A Liveable City

THE CITY OF VICTORIA

City of Victoria, British Columbia
Annual Report 2004

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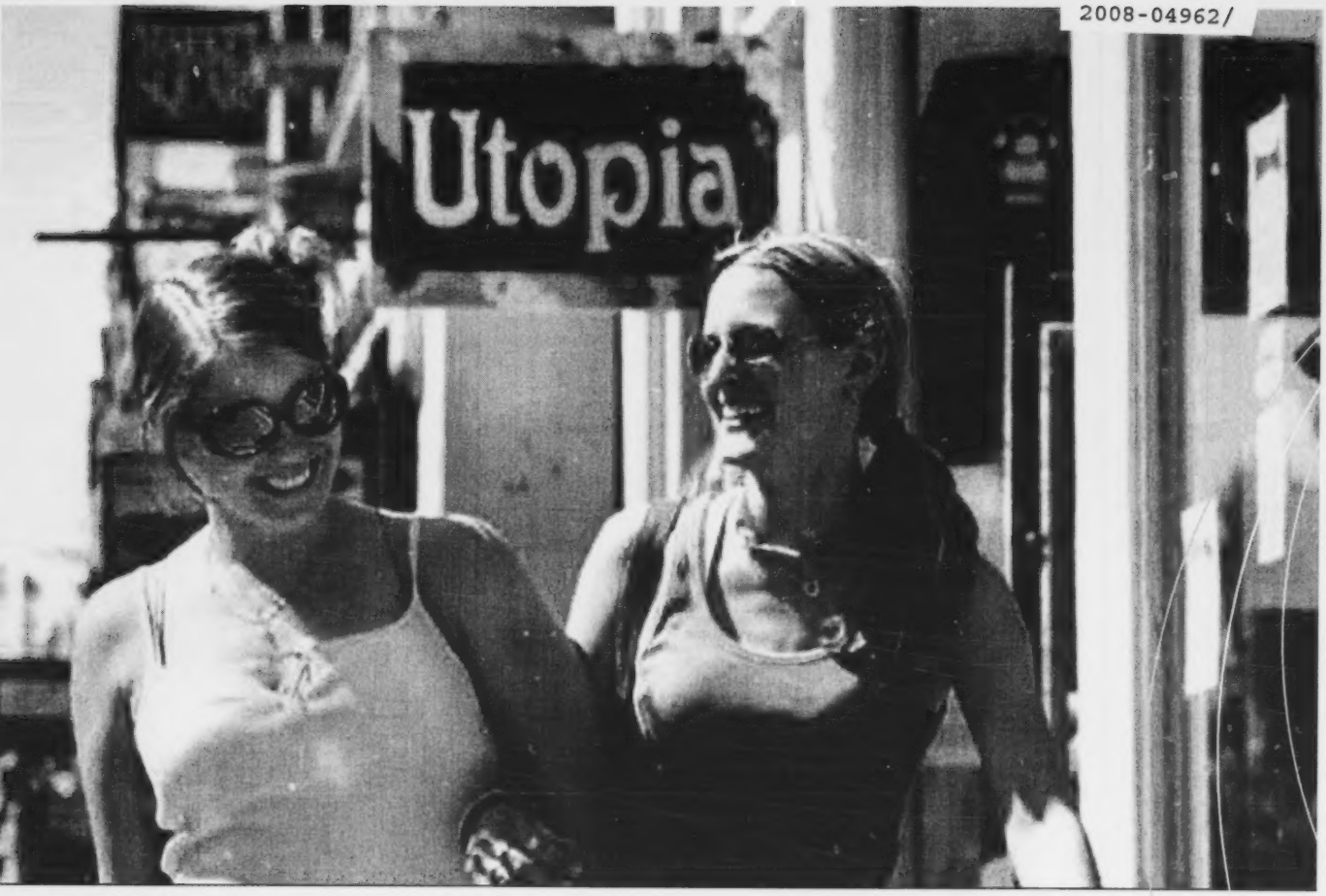


Victoria is a remarkable city, located on the southern tip of Vancouver Island. Home to over 78,000 people and serving as the metropolitan centre for over 325,000, Victoria radiates old-world charm, natural beauty and cultural vitality in a unique, urban environment.

Building on our natural and historical assets while tackling common urban challenges, City of Victoria staff aim to make Victoria the best place to live in Canada.

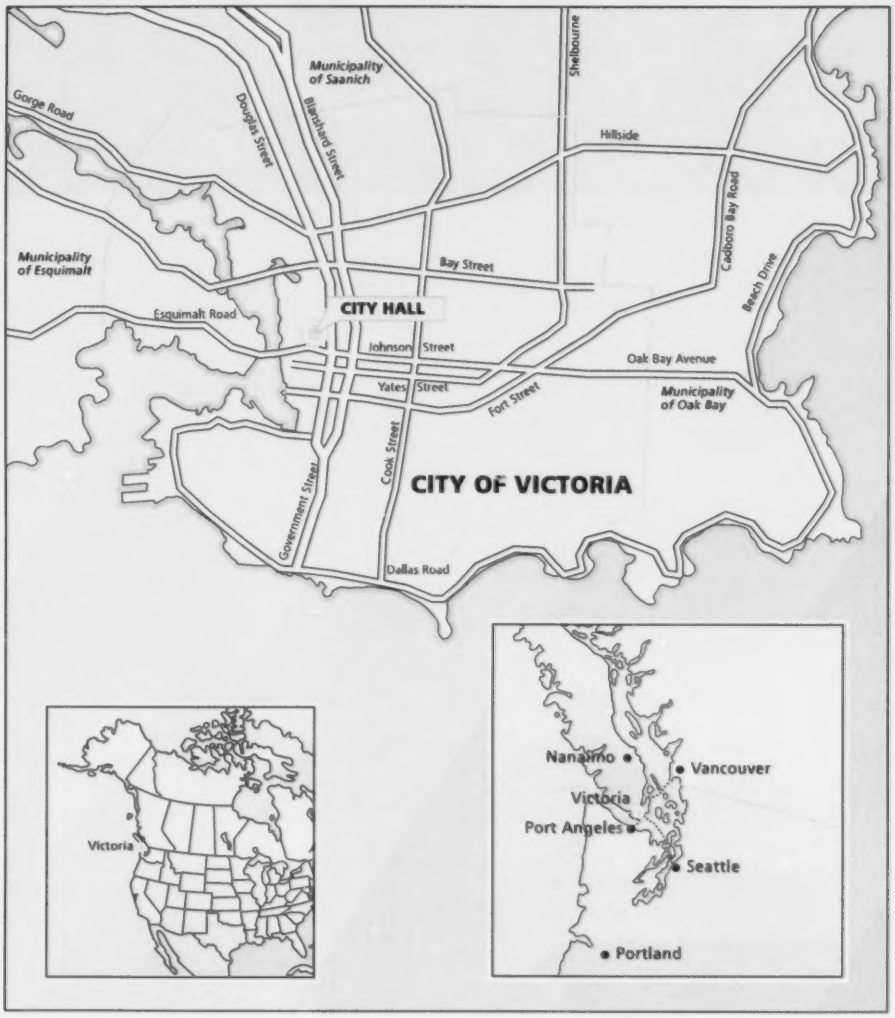
City services span environmental protection, garbage and water utilities, parks, recreation and community centres, building and heritage permits as well as roadwork and public safety. While staff are committed to superior service delivery, our City Council continues to set policy and a sustainable vision for the City and its services.

Building on the brilliant natural, historical and community assets Victoria offers, we're looking ahead to ensure we preserve our distinct Victoria lifestyle, encourage a prosperous business community and protect our priceless natural setting.

City of Victoria, British Columbia
Annual Report 2004

This document prepared by:
Corporate Services staff and
Finance Department
of the City of Victoria

City of Victoria Map



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Message from the Mayor

Mayor
Alan Lowe

I am pleased to provide you with this report which documents the services our staff have been providing over the past year–activities which reflect the priorities identified by you, our residents. In providing these services we must continually strive to demonstrate our value to taxpayers. While our citizens care deeply about how we prioritize services they are equally concerned about 'on the ground' delivery.

So just what are these services? It is easy to lose sight of the practical in the face of the possible. We will continue to envision what could be, and will work hard to transform that vision into reality. Our focus, however, remains on those things which can appear invisible in a city like Victoria. Things like parks that are well cared for, community programs for children and seniors, roads that are safe and accessible for all types of transport, professional emergency services, festivals and other public celebrations and refurbished heritage buildings to name a few examples.

Of course the day-to-day responsibilities shouldered by our staff must be balanced with specific projects and initiatives–windows of opportunity that we will continue to pursue for the collective benefit of our community. And we have much to report on in that regard.

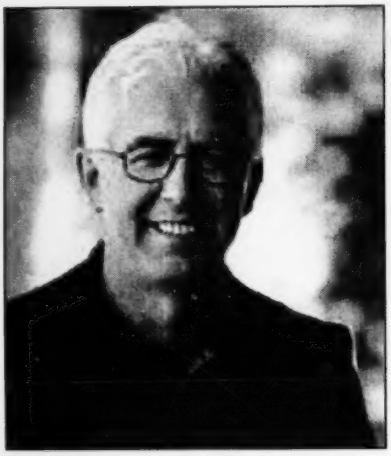
The year 2004 saw significant, tangible accomplishments in a number of areas. Our dream of a new multipurpose arena started to take shape, literally, as the year progressed. Our ongoing work to tackle the complex sources and impacts of mental illness and addiction culminated in the opening of Victoria's first sobering and assessment centre and psychiatric emergency facility. Downtown revitalization took a major step forward with the formation of a new Business Improvement Association whose mandate is to improve the look and feel of downtown and reclaim its market niche. And the year ended with the City selecting a state of the art proposal for the redevelopment of the Dockside Lands, the largest undeveloped parcel in our municipality.

Mayor Alan Lowe among participants of the 2004 'CIBC Run for the Cure'

I would like to take this opportunity to thank all members of Council—Helen Hughes, Pam Madoff, Chris Coleman, Dean Fortin, Rob Fleming, Bea Holland, Charlayne Thornton-Joe and Denise Savoie—for both their public, and less visible, contributions to our community. Thank you also to all of our staff whose efforts have helped make Victoria one of the most desirable places in the world to live.

Alan Lowe
Mayor

Message from the City Manager



City Manager
Joe Martignago

Each year, our annual report gives us an opportunity to update you on the City's activities and our highlights of the past year.

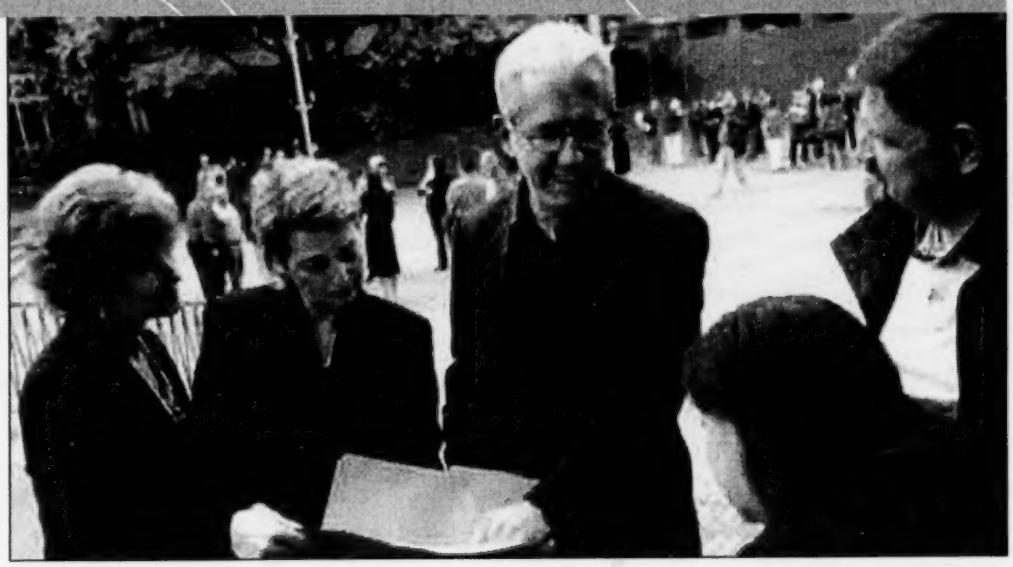
Our dedicated staff strive to make Victoria a stronger and better place to live, work, play and do business. Each task undertaken, big or small, is intended to contribute to our guiding mission – to be exceptional stewards of our cultural and environmental assets and leaders in enhancing the vitality of our region. In short, we work to make Victoria the best city to live in Canada.

With over 900 dedicated employees, I continue to draw on the wealth of innovative ideas and talent they offer. In 2004, we embarked on a journey to look at new ways of doing business better.

A new team approach was undertaken: 'Integrated service teams,' where individuals from various departments in the City, work together to find new solutions to City issues. In its infancy this past year, I believe this concept will provide faster, more focused customer service and will result in creative decision-making that is sometimes hindered by traditional organizational structures.

A highlight of the year was an inventive project to redevelop five hectares of brownfields, located in Victoria West. Known as the 'Dockside Lands,' it incorporates state-of-the-art urban design elements and embraces innovative consultation practices as the first project in City history to invite community feedback as part of the proposal evaluation. Built on the triple bottom line philosophy of sustainability, this project will prove to be an example for other cities undertaking extensive developments.

Building on what we learned from our 2003 Citizen Survey and recent consultations such as those related to the Dockside project, we have been focusing on our customer service systems. From improving the information on our website to surveying residents after roadwork has been completed, we are committed to ensuring our services are accessible, understood and of the highest standards.



In 2005, we will conduct our second Citizen Survey and ask Victoria residents how they feel about City services. This information will enable us to refine our business practices to best serve our community.

I am very fortunate to work with such a committed and talented group of individuals at the City of Victoria. With their continued support, I am confident that we will continue to build on our successes to make our city the best in the country–to live, work, play and do business.

Sincerely,

Joe Martignago
City Manager

Mayor and Council

Council members, from left to right: Chris Coleman, Helen Hughes, Denise Savoie, Rob Fleming, Bea Holland, Mayor Alan Lowe, Dean Fortin, Charlayne Thornton-Joe, Pamela Madoff

The Mayor and Council of the City of Victoria were each elected for a three-year term in the last municipal election held in November 2002. Each member is appointed to standing portfolios, City and regional committees and is responsible for a particular Victoria neighbourhood.

Chris Coleman

Portfolio: Parks and Recreation; Finance/ Personnel; Economic Development

Regional Committee: Victoria Parks and Recreation Foundation; CRD Parks; Regional Growth Strategy

City of Victoria Committee: Advisory Parks and Recreation Committee; Victoria Athletic Commission

Neighbourhood: Rockland/Blanshard/ Hillside/Quadra

Helen Hughes

Portfolio: Social Planning

Regional Committee: Family Court; Greater Victoria Public Library Board; Capital Region Action Team on Sexually Exploited Youth

City of Victoria Committee: Advisory Social Planning Committee; Honourary Citizens Committee

Neighbourhood: Oaklands

Denise Savoie

Portfolio: Environment

Regional Committee: CRD; CRD Environment Committee; CRD Roundtable on the Environment; Royal and McPherson Theatres Society; CRD Performance Measures Committee

City of Victoria Committee: Environment and Shoreline Advisory Committee; Advisory Cycling Committee

Neighbourhood: Victoria West/Burnside/ Gorge

Rob Fleming

Portfolio: Transportation; Finance/Personnel - Chair; Youth Liaison

Regional Committee: CRD; CRD Water Supply System; Provincial Capital Commission; Greater Victoria Airport Authority

City of Victoria Committee: Advisory Transportation Committee; Youth Liaison

Neighbourhood: James Bay

Bea Holland

Portfolio: Harbour; Finance/Personnel; Seniors Liaison

Regional Committee: Board of Cemetery Trustees; Greater Victoria Labour Relations; Regional Transit Committee

City of Victoria Committee: Seniors Liaison

Neighbourhood: Fairfield/Gonzales

Mayor Alan Lowe

Portfolio: Arts and Culture; Emergency Planning

Regional Committee: Capital Regional District (CRD); CRD Arts Committee; Regional Transit Commission; Royal and McPherson Theatres Sub-committee of the Finance, Corporate and Inter-governmental Committee; CRD Hospital Board

City of Victoria Committee: Victoria Conference Centre; Victoria Police Board

Dean Fortin

Portfolio: Housing

Regional Committee: CRD Water Supply System; Sludge Management Advisory Committee

City of Victoria Committee: Advisory Housing Committee; CREST

Neighbourhood: Fernwood

Charlayne Thornton-Joe

Portfolio: Downtown

Regional Committee: CRD Water Supply System; Tourism Victoria

City of Victoria Committee: Downtown Advisory Committee

Neighbourhood: Downtown/Harris Green

Pamela Madoff

Portfolio: Planning and Heritage

Regional Committee: Provincial Capital Commission; Royal and McPherson Theatres Society

City of Victoria Committee: Advisory Design Panel; Advisory Planning Commission; Heritage Advisory Committee; Public Art Advisory Committee; Victoria Civic Heritage Trust; Victoria Heritage Foundation

Neighbourhood: South and North Jubilee/ North Park

City of Victoria
Corporate Organization Chart

* *The Police Department reports to the Police Board which is chaired by the Mayor.*

Building a Strong, Healthy Community

Working with, and for, our residents, we continue to focus on initiatives that build strong families and create a safe and vibrant community for all to enjoy.

The city continues to address social issues, expand options for affordable housing, support neighbourhoods associations, and administer grants to strengthen quality of life.

Initiatives to Help the Homeless

- A cold wet weather protocol was developed in coordination with shelter and service providers to ensure that homeless people had a safe place to go in the event of cold weather.
- Support was given to the Victoria Cool Aid Society's funding grant application to conduct a homeless count in 2005, which will provide important baseline data.
- City staff assisted the Mayor's Office to represent Victoria on the Premier's Task Force on Homelessness, Mental Health and Addictions.

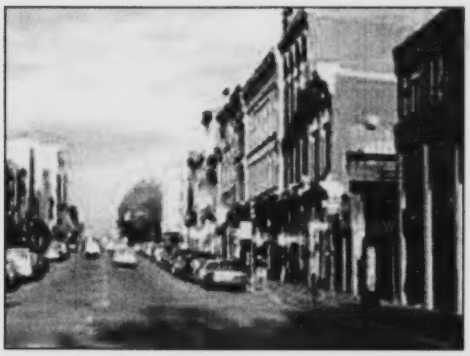
Building a Strong, Healthy Community

Downtown Business Improvement Association Formed

- We provided key support in the formation of a Business Improvement Association for the downtown. The Business Improvement Association will have an annual budget of approximately $785,000 to promote the downtown and form partnerships with like-minded organizations to improve the safety, cleanliness and beautification in the downtown core.

Affordable Housing Trust Fund

- A Housing Trust Fund was developed for Victoria in 2004. It is an annual fund of $250,000 aimed at increasing the supply of affordable market and non-market housing in both the downtown core and surrounding neighbourhoods.



Launched the City of Victoria Community Profile

- A summary of social, economic and census data was compiled in a user friendly publication to provide an overview of Victoria. The Community Profile is not only an interesting read; it is a valuable tool for city planners and investors.

Supporting Downtown Residents

- The City of Victoria supported the development of a new downtown residents association. The goal of the resident's association is to create a downtown living environment that encourages diversity, preserves our cultural heritage and allows the development of a vibrant living culture. Funding support was approved by City Council late in the year.

Life Skills for Street Youth

- A training and work opportunity for two former street youth was created to help clean-up downtown streets in coordination with the Engineering Department's Streets division. Hired to remove gum off downtown sidewalks during the summer months the program was positively received by downtown businesses and will be expanded to four youth in 2005.

Secondary Suites

- Supported the Burnside Gorge Community Association as they undertook community consultation about the possible extension of the existing secondary suites policy. Staff also coordinated a workshop about how to develop a secondary suite in accordance with the existing policy. This policy is currently under review.

- At the 2004 British Columbia Non Profit Housing Association conference about 'Municipal Innovations to Address Affordable Housing', Victoria's secondary suite policy was profiled and was recognized as one of the first cities in the province to permit conversion of houses to suites.

Finding Balance

Every metropolitan centre has urban challenges & opportunities unique to the location, the history and the needs of the community. Although Victoria is home to just under 80,000, our city is the heart of the region and actually plays host to hundreds of thousands of people who work, play & shop daily in Victoria.

As communities, grow and evolve there are many points that must be considered to ensure that changes to buildings and land are balanced with the social, economic and environmental needs of the immediate neighbourhood and the city as a whole.

City planning and development staff are charged with the task of visioning what the City might, and could, look like in the future. Basing policies and projections on the communities' needs – now & in the future – planners look forward to ensure that what our generation does today is balanced with the needs of tomorrow.

Staff guide individuals through the processes necessary to ensure that proper approvals and permits are in place, regulations are being followed, and developments in the city are consistent with the sustainable vision we all share for Victoria. Highlights of 2004 include:

Revenue

Total revenue in 2004:
$6,522,740, a 4% increase over 2003

- Building Permits – 2,927 issued; a property value of $128.7 million
- Business Licences - 8,700 issued
- $1.3 million in revenue from the sale of city land
- $122,000 in Economic Development grants provided to five local agencies

Dockside Development

December was a milestone month for the Dockside Lands Project when the developer, Windmill Developments/Van City Enterprises, was selected to proceed with redevelopment of the 10 acre site located on the west side of harbour between Esquimalt Road and Bay Street

- Notable for its innovative approach to environmental sustainability. The entire redevelopment will be greenhouse gas neutral and the developer will be seeking the LEED (leadership through environmental and energy design) platinum designation for most buildings. A biodiesel plant will supply the site with its own power and leading edge technology will enable sewage treatment and re-distribution of stormwater run-off on site.
- Selection of a developer marks the culmination of a comprehensive two-year process that saw extensive community consultation and input, including the appointment of a Fairness Advisor and a Community Advisor.

Milestones

Looking to the future, significant work was completed on long-term plans:

- Updated portion of Fairfield Neighbourhoood Plan. Completed Cathedral Hill Precinct
- Preparation and technical work completed to implement an update of the Downtown Plan in 2005
- Completed first phase of Noise Management Plan

Bylaw Enforcement

- A growing concern for many communities, focus and enforcement of unsightly and nuisance properties continued.
- Progress to address illegal signage, Bed & Breakfast facility conformity, fire and drug investigations, and illegal door-to-door solicitation was made.

Attracting and Retaining Business

City planning initiatives aim to create and support an atmosphere that is conducive and attractive to business, as well as residents. In this vein, we are always looking for new ways to attract and retain commercial enterprise. In 2004, we provided information and assistance to 19 individuals and businesses considering locating in Victoria as well as one business considering leaving the Victoria area.

Building Relationships

The City of Victoria continues to work with neighbourhood associations and a variety of organizations to seek input and involvement on various projects and land-use decisions.

Sharing Information

Publications and workshops are offered to guide individuals, developers and neighbourhoods through planning processes. In 2004:

- Population Projections 1971 – 2026 publication
- City Planning Public Education 102 guide
- Neighbourhood workshops

Leisure, Parks and Recreation

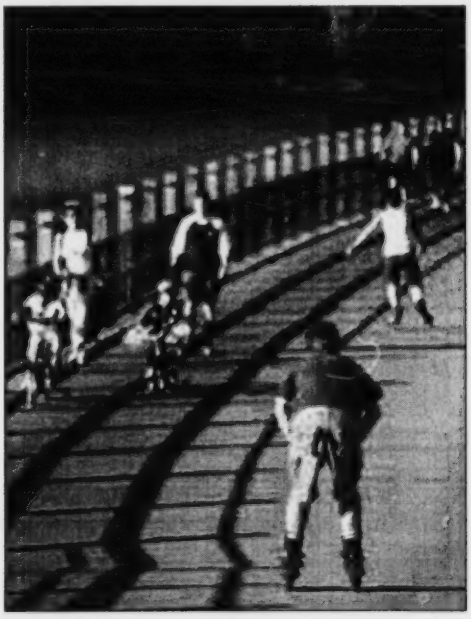
Victoria residents enjoy a lifestyle that combines the best elements of a small city in a breathtaking natural environment. Our city offers acres of greenspace and accessible recreation opportunities for all ages combined with the mildest climate in Canada.

Over 10,000 acres of parkland defines the region as one of the highest 'park to people' ratios in North America. Our city boasts 52 parks and is home to notable, and very popular, Beacon Hill Park. In addition to prized parks and many playgrounds, the City is responsible for maintaining street boulevards, traffic circles, gardens at recreation facilities and community centres as well as our world renowned hanging baskets.

The City of Victoria aims to promote active, healthy living for all residents. We strive to maintain affordable, high quality programs, events and facilities, accessible to all citizens.

Greenways Plan Implementation

- Established an interdisciplinary team of staff and community representatives to manage the implementation of the Greenways Plan. This plan establishes a framework and strategy to guide the establishment of greenways over the next 50 years.
- During 2004, progress was made towards completing the waterfront pathway through the Railyards Project on the Selkirk Waterway, and improvements were made to the pathway intersection at the south end of the Trestle Bridge.
- The team has identified the design and development of a portion of the harbour pathway between the foot of Yates Street and the foot of Chatham Streets as a priority for 2005. This will effectively link the Caledonia Street portion of the Greenway Plan.



Innovative Measures to Protect and Manage Street Boulevard Trees

- In 2004 the Parks division Arboriculture Section implemented innovative software to aid in the identification and scheduling of care required to the thousands of street trees that line our streets. The software also maintains a history of work carried out on individual street trees, and tracks both locations and conditions of City-owned street trees, as well as stumps and 'vacant' tree planting spots.
- In addition, staff use it as a tool to track inquiries and complaints, and to create a list of trees to be planted in the future. The flexible program also helps to identify areas where roots are causing trip hazards and uneven surfaces.
- The same software data was used to identify trees susceptible to disease and insect pests and was specifically helpful in managing tent caterpillar damage and treatment.

Greening of Traffic Circles

- Traffic circles were installed as part of a strategy to calm traffic Fernwood, Jubilee, Oaklands, Hillside Quadra and Burnside Gorge neighbourhoods.
- Ornamental planting and irrigation were installed in six traffic circles, thirteen medians and three traffic calming curb extensions much to the delight of many neighbourhoods.

Building a New Arena and Event Facility for Victoria

- Preparing for the opening of our arena, Save-On-Foods Memorial Centre, staff continued to oversee the project and plan for the doors to open in 2005.
- Overall, there will be 1,700 hours of ice time, 500 hours of meeting room time, and 300 hours of dry floor time to be programmed or allocated for recreation activities such as hockey, figure skating and public skating.
- In addition, two 24-hour special events will be offered annually to not-for-profit groups, at no rental charge, to host collaborative events promoting recreational, cultural and community initiatives in Victoria.

Leisure, Parks and Recreation

Growing Programs for a Growing Community

- In 2004, the Crystal Pool & Fitness Centre expanded membership options providing more choice to patrons. Introducing a system of membership levels - bronze, silver and gold.
- This program was very well received with an active membership of 1,387.
- In keeping with the changing demographics of the City of Victoria, adults and seniors continued to make up the vast majority of the clientele of the Crystal Pool & Fitness Center. This group paid for a total of 40,000 single admissions while 11,223 child single admissions were collected.

Hilltop Park

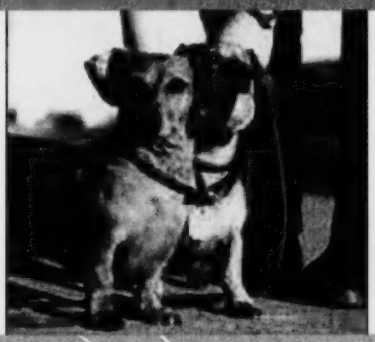
- In 2004, the City of Victoria assumed responsibility for maintenance of Songhees Hilltop Park located on the site of the former heliport in the Songhees area.
- Originally the Province of British Columbia was responsible for construction of the park as a condition of their agreement with the City regarding development of the former heliport site.
- A number of residential projects, to be constructed in the coming years, will complete this project.

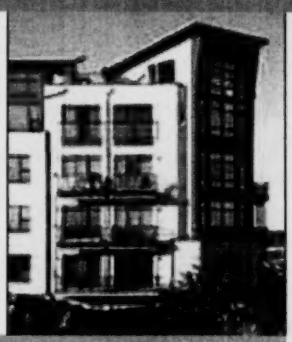
Off- Leash Areas for Dogs

- Initiated a public consultation process to assist Council in developing policy to manage the use of parks and consider the interests of all park users, including dogs.
- In March 2004, Council appointed a 'Dogs in Parks' Steering Committee to make recommendations to City Council for Leash Optional areas in the City of Victoria.
- Later in the year, the committee recommended ten possible parks be considered for off-leash areas and be circulated to stakeholder groups for feedback. After receiving feedback a final report was sent to Council recommending a phased in approach with six parks (Arbutus, Vic West, Topaz, Oswald, Alexander and Redfern) being opened in 2005.

Automated Irrigation System

- Installed new automated irrigation systems at 17 traffic islands and boulevards, which will keep plants and grass watered on a regular basis and require less staff maintenance.
- A new automated perimeter system was added at Crystal Pool and Fitness.





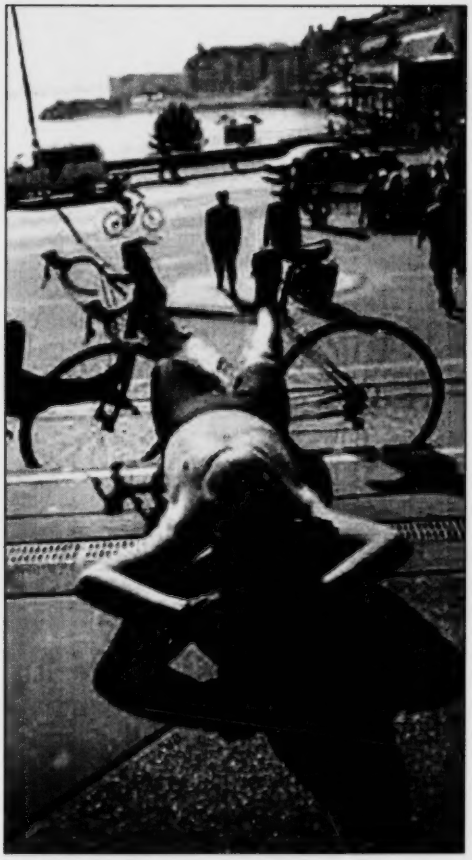
- Electrical improvements to the water system were made at the Beacon Hill Park wading pool, which will result in long term savings.
- The Royal Athletic Park field irrigation system was upgraded significantly, enhancing the efforts being spent to improve the park over the past few years.

Beacon Hill Park

- Completed the Heritage Landscape Management Plan for Beacon Hill Park. The study documented the history of Beacon Hill Park, inventoried and assessed some 124 heritage resources and made a series of recommendations regarding the long term management of these resources.

Ross Bay Cemetery

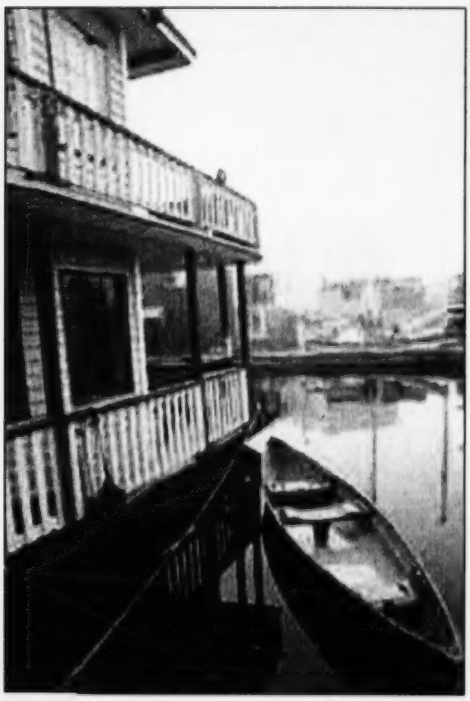
- Sold the first group of unused/reclaimed plots available in the Ross Bay cemetery. Approximately 200 additional plots will become available for sale during 2005.
- Completed the detailed design for the perimeter of the southwest corner of the cemetery, a designated municipal heritage site.
- A public open house held in June indicated broad support for the proposed detailed design. The Heritage Advisory Committee recommended that council issue a Heritage Alteration Permit for these works.
- Funded from the sale of plots, construction is scheduled to begin in 2005. Cremation memorial spaces will be incorporated into the Dallas Road portion of the perimeter treatment.



Leisure, Parks and Recreation

Regional 'LIFE' Card

- Growing steadily over the past few years, the Leisure Involvement for Everyone (L.I.F.E.) Program is designed to reduce financial barriers for participation in recreation services for residents in the City of Victoria.
- An inter-municipal program, it continues to grow steadily in most jurisdictions with about 5,000 people in the region participating. Over 50% of L.I.F.E. participants reside in Victoria.



Vee Dub Sk8 Competition

- National Youth Week takes place annually in the first week of May to highlight significant activities youth undertake in their community to make a positive impact.
- In 2004, City of Victoria staff, in partnership with the Community Centre Network programmers, Boys and Girls Club and Esquimalt Parks and Recreation worked to make Youth Week a tremendous success.
- Concentrating on successful coordination of one event, the Vee Dub Annual Sk8 Competition, this skate board competition was well subscribed by over 100 competitors and approximately 700 spectators in attendance. The success of the event was a direct result of cooperation and support by the above organizations and individuals.

International Soccer Events

- During the summer of 2004, Royal Athletic Park held three international soccer events: the Kennedy Cup and Morioka Tournament, both hosted by the Victoria United Soccer Club, and an exhibition match featuring the Heart of Midlothian Soccer Club from Scotland.
- The exhibition match between the Pacific Coast All-Stars and the Modlothian Soccer Club was a sell-out with over 2,000 spectators in attendance.

Crystal Pool Murals

- Over 50 youth and adults came together from the Children's International Summer Villages (CISV) organization to paint two vibrant murals on either side of the front entrance to the Crystal Pool & Fitness Centre.
- The theme was 'multiculturalism and inter connectedness of our country and our world'. They were completed under the direction of artist Reuben Hall. Funding was provided by the City of Victoria, which contributed over $1,000.00 and the CISV, which raised nearly $2,000.00.

Royals Baseball, Traveller's Fastball

- The summer of 2004 saw a resurgence of both baseball and fastball in Victoria. The West Coast Fastball Society formed a team in the Northwest Fastball League.
- The team finished first place in their league with a 14-2 record. Over 1,000 spectators attended the exciting ISC Qualifying Tournament from June 18 – 20.
- The resurgence of baseball was also attributed to the establishment of the Victoria Royals Baseball Club. The Royals showcased an exciting product playing 21 games against teams from Alberta, Washington and BC.

Recreation Renewal

- A project to develop a long range vision for coordinated recreation programs and services in Victoria, the Recreation Renewal project completed a number of planning stages over the past year. A project team, comprised of community recreation leaders, City of Victoria staff, and consultants presented a report to Council in July 2004.
- Staff also worked with Mayor and Council in a series of community and senior association meetings following release of the report. The feedback from those meetings will be presented to Council in 2005.

A Creative City

Victoria is known globally as a popular tourist destination and it is a celebrated cultural and arts destination. We are fortunate to serve as home for a brilliant mosaic of arts, cultural, musical and literary groups that inspire our residents and visitors annually.

In a 2002 study by the Institute of Competitiveness and Prosperity, Victoria ranked third in North America for the number of people who define their employment in artistic or creative occupations. This same study shows a direct correlation between a high talent index in the arts sector with high quality of life ratings.

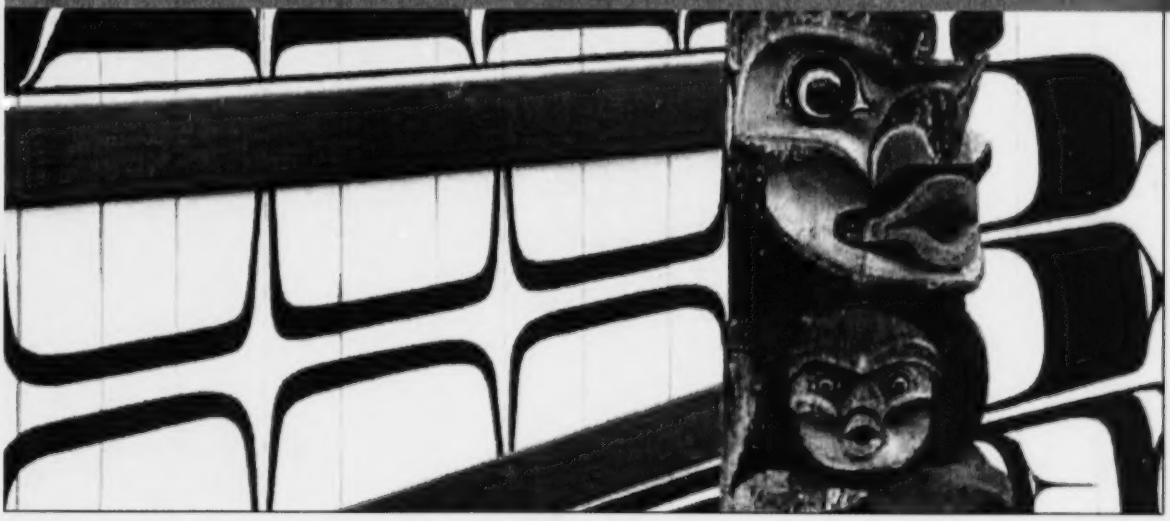
Boasting a high quality of life rating, over 92% of Victoria residents rank Victoria has a great place to live. In 2004, we undertook a variety of programs initiated to reinforce our reputation as a great place to live and visit.

Arts and Festivals Summer Guide

- This year we developed a very well-received, user friendly reference guide on a wide range of arts events and festivities held through the summer months.
- 91,000 full colour guides were printed and distributed. The guide was also available on the City of Victoria website. In July alone the guide received over 7,000 visits on the website.

Victoria Butler Book Prize

- This year saw a new literary book prize established, known as the City of Victoria Butler Book Prize.
- Inaugurating a $5,000 annual book award to an outstanding Victoria area author, the prize is to honor our vibrant literary community and support the City of Victoria's commitment to culture and the talents of our local writers.



- This year, the winner was Kevin Patterson, with his collection of short stories called *Country of Cold.*

Royal Athletic Park Gets a 'Royal' Treatment

- Depicting present and historical recreation activities in Royal Athletic Park, five large murals were painted along the fence adding an attractive and colourful display of public art for residents and park visitors to enjoy.

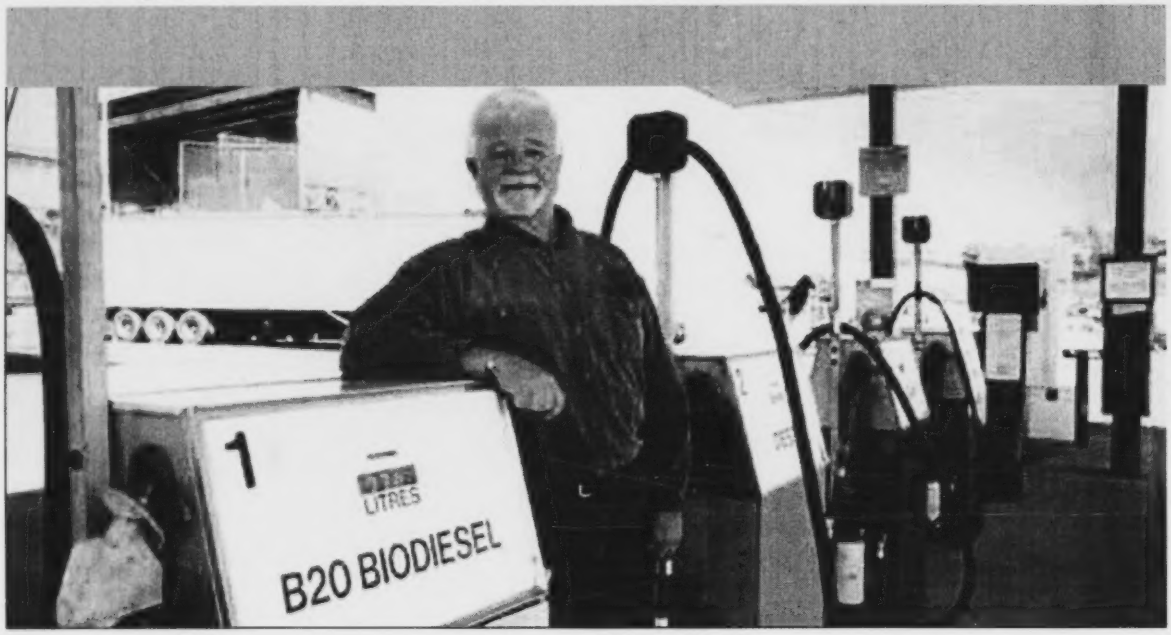
Working to be a Cultural Capital of Canada

- This year, working with community representatives and organizations, staff submitted an application to Canadian Heritage for consideration as a 2005 Cultural Capital of Canada. A national program that recognizes and supports Canadian municipalities of their arts and cultural achievements.
- The theme of the City's application 'Celebrating our Diversity' was chosen to reflect the City's rich history, its cultural diversity and talented artistic community.
- If chosen in 2005, the city will not only enjoy the national recognition and prestige of such an award but close to $500,000 federal funding support to boost arts and cultural spending.

'City of Festivals'

- Our City is commonly referred to as a City of Festivals with no less than 22 festivals occurring annually between February and November.
- Celebrations of music, theatre, dance and cultural diversity take place primarily downtown and in the Inner Harbour

Caring for the Environment



Victoria is renowned for its natural beauty and pristine surroundings. As a municipality, we are responsible for caring for the environment. That's why we are pursuing new technologies and innovative approaches to protect our most valuable asset for future generations to enjoy.

As part of our commitment to create a clean and green city we have undertaken progressive and exciting environmental initiatives in the past year:

Reducing Greenhouse Gas Emissions

- We participated in a new initiative to try biodiesel as an alternative to the high emission diesel traditionally used in fleet vehicles. Biodiesel is a cleaner burning alternative fuel made from plant based oils. In 2005, the program will be offered to all organizations in the region that have vehicle fleets as part of a 'One Tank Challenge.' We will challenge organizations to trial biodiesel in their vehicles at the same cost as what they would pay for regular diesel fuel.
- The City continued its conversion from traditional light bulbs to LED lights saving energy and reducing energy costs.
- In the past year, we diverted 240 tonnes of greenhouse gases and reduced our energy bills by $30,000.

Improving Stormwater Quality

- Leading the country in the management of stormwater quality, we have taken progressive measures to treat the rainwater that flows through our storm drains and ultimately into the inner harbour.

- In 2003, we were the first city in Canada to install a stormwater rehabilitation unit to treat water runoff before it is discharged out of the system. In 2004, we took that a step further and installed a second, this time in James Bay at Fisherman's Wharf. This, in combination with a comprehensive 'catch basin' replacement program, is resulting in reduced levels of metals and chemicals entering the harbour. Simply put, this means cleaner water for marine life and vegetation to thrive.

- Another current program is the Victoria Harbour Environmental Protection Program, designed to protect the shoreline and environment by addressing stormwater quality issues.

Clean Drinking Water

- Clean water is the cornerstone to public health. As part of our continuous commitment to high standards of water quality, all water mains were flushed to remove the build-up of silt and natural debris. This was completed in the early morning to minimize impacts on area businesses.

Sewer Technology Results in Less Environmental Impact and Saves Money

- New pipe-bursting equipment enables us to repair underground pipes without needing to dig into the ground reducing the impact on neighbourhoods and the environment.

Recycling and Waste Reduction

- Frontline workers continue to deliver garbage collection services to Victoria homes, and this year we expanded our website information to make it easier to access recycling and garbage information.

- Recycling efforts diverted 477 tonnes of garden waste and eight tonnes of cardboard from the Hartland Landfill.

- Over 2,814 tonnes of asphalt was recycled at the City's asphalt plant.

- Reduced our own use of antifreeze, a common hazardous waste by 2,000 litres, through improved fleet maintenance.

Improving Transportation Options and Finding Alternatives to Driving

Victoria is an active city, brimming with cyclists, runners and walkers. The on-going work of our various departments aims to ensure residents live in a green, clean, walkable and safe city. Our Engineering Department works to ensure roads and walkways serve the balance of cars, bikes, pedestrians and commercial vehicles.

We're working to be a 'green' city with regard to high standards of environmental awareness and ample access to parks and greenways. In addition to upgrading sidewalks, roadways and street lighting, significant initiatives to improve accessibility and safety were completed in focused areas of Victoria.

Street and Crosswalk Improvements

- Working with local neighbours to enhance safety for pedestrians and cyclists, a series of traffic calming curb extensions was constructed along Chambers Street, in conjunction with a new sidewalk along the street's east side.
- In an effort to better understand the current and future traffic conditions in Victoria West, the Victoria West Transportation Study was completed. Experiencing significant growth pressures in this neighbourhood, the City of Victoria and the community are working together to learn more about the impacts associated with this growth and identify key mitigation measures that promote a future of sustainable transportation options in this area.
- We reopened eight streets in the North Jubilee neighborhood that were previously closed on a trial basis to determine local and area wide impacts. The approved plan converted the closed streets to limited access by restricting movements onto and off of the local streets to only 'right-in' and 'right-out.'
- In October, the City was awarded a $2 million dollar Canada / British Columbia Infrastructure Grant to implement transit priority along the Douglas Street and Highway 1 corridor. This project is intended to support a sustainable transportation framework in the downtown by increasing the people-carrying capacity of Douglas Street, without the need for more cars or parking.
- In support of the Bicycle Master Plan and to create safer streets, a new bike lane was created on Finlayson Street between Quadra and Douglas Streets. This project has strategic relevance as it effectively completes an important east-west corridor, linking the Galloping Goose Trail in the west to Shelbourne Street in the east.

- With the closure of Richmond Elementary, students living on the east side of Shelbourne Street are now required to cross Shelbourne Street in order to attend Oaklands Elementary. To improve this crossing, staff worked with school officials and the Parent Advisory Committee to install a new actuated pedestrian signal at the intersection of Ryan and Shelbourne Streets. Additionally, to accommodate the greater number of younger students attending Central Middle School, actuated pedestrian signals were installed at the intersection of Camosun and Yates Streets.

Solar Powered Pedestrian Signals

- In partnership with Carmanah Technologies Inc., the City installed wireless, solar-powered pedestrian signals in an ecologically sensitive area of Beacon Hill Park. This installation, a first in Canada, allowed pedestrian enhancements to be implemented without disrupting root systems of adjacent Garry Oak trees.

Clean Streets and Sidewalks

Clean streets and sidewalks are the foundation to safe, efficient travel whether traveling on foot, by bike or in a car. Everything from litter and gum to leaves and weeds seem to make their way into the throughways of the city and it is up to City crews to stay on top of it.

- In partnership with a local company, we designed a 'steam machine' for killing weeds without chemicals. An environmentally-friendly way of reducing weeds, this machine will help staff eliminate weeds that pop up in undesirable locations or become slip hazards when wet.

- Over 520 tonnes of street litter was collected from our streets and sidewalks. 1,300 tonnes of leaves were collected and recycled. 1,400 tonnes of dirt & debris were also picked up.

- Through our successful solid waste and recycling initiatives, we recycled over 5 tonnes of cardboard from special events in the downtown alone.

- This year we were pleased to hire two former street youth to assist in our street cleaning efforts. We assisted in providing job training that they can apply to future endeavors.

Preventing Graffiti, One Kiosk at a Time

- Tackling graffiti is an on-going effort for street crews. Working with the Rock Solid foundation, we undertook an innovative program to transform four electrical kiosks, a common target for graffiti artists, into pieces of art when wrapped with colourful 'anti graffiti wraps.'

Public Safety

Preparing the Community for an Emergency or Natural Disaster

Although emergencies are often accidents or come without warning, there are ways to prepare and minimize the risk to people and property. The Victoria Fire Department is proudly committed to protecting public safety in times of fire or emergency. The fire department also leads the city's emergency preparedness teams known as the Victoria Emergency Program.

- In its 14th year, the Victoria Emergency Program is in place to plan, train, support, and lead the community in the event of a major emergency or natural disaster.
- In 2004, the agency achieved a sought after increase in the number of volunteers who participate and attend public events and training exercises. The volunteer program is integral to the successful delivery of the community education program. In addition to an increased number of community volunteers the program identified and trained emergency wardens for all city buildings including the Public Works Yard.
- The program's Emergency Social Services Team, now numbering over 80 people, responded to 19 emergency evacuation events and assisted over 900 people through the provision of food, clothing, shelter referrals and counseling. This is a joint venture between the municipalities of Victoria and Esquimalt.

The key to preventing fires is working with the community to educate them of the risks and the preventative measures available to minimize the tragic consequences of fire. The fire department's main objective is to preserve life, property and the environment.

- Over the past year there was a 13% decline in fire related incidents, 21% decline in property dollar loss, and 40% fewer building fires within Victoria boundaries compared to 2003. These declines can in part be contributed to on-going fire education, prevention and code enforcement to residents and business community.
- Although there was a decline in fire related incidents the total for all incident types increased by 8% to 5,651.
- In view of the fact that the department is faced with a higher degree of hazards than comparable departments the Fire Suppression Division continues to be effective at containing fires to the floor of origin or better.
- In 2004, the department expanded its education program to include preschoolers and piloted a well-received Fire Safety Exposition at Oaklands Elementary School.
- For the fourth consecutive year there were no fire related deaths in the city.

Victoria Police Department

Applying proven and innovative measures to maintain peace, order and public security as well as prevent crime, the Victoria Police Department's mission is to create a safe and harmonious community.

We continue to provide exemplary service to over 78,000 citizens and millions of visitors to Victoria each year. Working closely with all members of the community to ensure a safe environment, over 200 officers and civilians serve and protect Victoria. In 2004, the department saw significant success in the following areas:

Targeting Illegal Activities in Liquor Establishments

- With a goal to reduce illegal activities in liquor establishments the VPD conducted seven separate investigations in bars and night clubs in the downtown core, targeting drug trafficking, liquor control and licensing infractions.
- This process led to a series of undercover projects that targeted the most problematic offenders. This led to the arrest of 12 individuals for street and mid-level drug trafficking, several charges under the Liquor Control and Licensing Act and a number of licensed premises suspensions from the Liquor Board.

Establishing a Mental Health Outreach Team

- Implemented late in the year, a Mental Health Outreach Team was established to better assist individuals dealing with mental health problems. One officer was assigned to this task initially and another will be assigned as new officers are hired.
- While it is too early to confirm statistically, it appears that the team has been able thus far to divert approximately 50% of mental health calls from operational members.
- Interventions by the new team appear to be reducing emergency room visits, repeat police contact with clients, reduced wait times and increased safety among clinicians, mental health clients and the overall community.
- The team has had great success with very positive responses from both police and community members throughout the region.
- It is anticipated that the pilot will be extended to allow for an effective evaluation of the pilot operating with both officers.

Increased Diversity in Recruitment and Retention

- On the Human Resources side of policing, the Diversity and Human Resources Section continues to apply new strategies to proactively recruit from an increasingly diverse community in Victoria.

Victoria Conference Centre

A centre of activity, and often the first place convention visitors see when they come to Victoria; the Victoria Conference Centre is more than a warm and welcoming state-of-the-art facility.

Built in the heart of downtown, the conference centre not only reflects the old world charm of Victoria but reflects a commitment to service. The largest meeting space in Victoria, it combines state of the art conference facilities, exceptional customer service, comfort and beauty in one spectacular building.

Positive Economic Impact to Regio

- 110,022 delegate days, setting a new record for the centre.
- The conference centre generates over $42 million annually through direct delegate spending.
- Spin-off value to local providers of food and beverage, audio-visual, and display services, (not included in the $42 million) is upwards of $6 million.

Improvements

- Upgraded roof, electrical, amplifiers and directional signage.
- Improved emergency response systems.

Working Closely with Community Partners

- Conference centre staff work closely with tourism, hospitality and business partners on all sale and marketing activities.
- Supports community events including the Orca Ball and Women of Distinction Awards.

Business to Business

- Leading up to the 2010 Winter Olympics, the conference centre is working with five other convention centres, as part of Conventions BC, to position British Columbia as an international meetings destination.
- The centre is taking a lead role within Conventions BC to address the common challenge of growing and sharing the province's meeting and convention business.

Behind the Scenes

Although most are familiar with the many civic services and facilities the City of Victoria offers and maintains there is a lot of work that often goes unnoticed. However, the work that happens behind the scenes is integral to the delivery of superior civic services.

We are continually seeking new ways of improving our systems and policies. In 2004, the City of Victoria found new ways of doing business, better.

Working Together to Find Creative Solutions

- A new concept of 'integrated service teams' was introduced to encourage staff from various departments to work together to find new solutions to traditional challenges.
- This program will significantly evolve in 2005.

Web and E-Commerce

- Online payments increased by 23%.
- The homeowner grant application process was made available online making it easier for taxpayers to apply for their homeowner grants.
- Use of the preauthorized withdrawal program to pay utility bills increased by 71%.
- A new web based Vendor Registration System was developed to enable vendors to register via the web and be automatically notified by email when a Tender of interest to them is let by the Supply Management division. This provides better service to our suppliers, while relieving City staff of the requirement to maintain vendor lists.

Information Technology

- Switching employees' computers from individual PC's to 'thin client computing' has resulted in an overall savings of about $200,000 per year due to the extended lifecycle of thin client devices. Unlike PCs, they do not need to be upgraded every three years.
- Developed a computerized system to enable employees and supervisors to track performance and development and customize to their individual jobs.

Improving Safety

- Realized another year of fewer workplace injuries and reduced Workers Compensation costs as a result. Since 2001, the City has seen a reduction of $600,000 in WCB costs and has gained 2,368 workdays.
- This success is attributed to the many efforts of the Joint Health and Safety Committees to reduce injuries to City workers and to return those workers to safe productive work.

Archives

- Interest in City Archives remained strong in 2004, with over 3,000 research inquiries and personal visits. It also continues to be one of the most visited areas of the City's website.

Legislative Services

- Introduced a new bylaw to regulate the price of alcoholic beverages served in restaurants and bars. This regulation was passed in an effort to curb the business practice of serving drinks at a price that promotes excessive consumption and patron intoxication. 'Cheap drink nights' and subsequent patron intoxication are strongly linked to increased numbers of nuisance and criminal incidents, especially in the downtown area.
- Realigned the Private Property Maintenance Committee with the new authorities and procedures of the Community Charter. The Committee exercises authority delegated by Council to conduct hearings and make decisions regarding the clean up of unsightly property or to repair unsafe or illegal construction.

Advisory Committees

- Administered the Advisory Committee recruitment process to renew committee membership for 2005-2006. Over 150 citizens applied to serve on these citizen committees.

Corporate Strategic Plan

Under the legislation of the Community Charter, each municipality in British Columbia must clearly state its objectives for the coming year. They must also report on what they achieved in the year prior. The front end of this report aims to do that–highlight the accomplishments the City achieved last year.

In late 2003, Mayor Lowe and City Council undertook a strategic planning process to outline new objectives and design a new plan for Victoria.

Vision

To be the most liveable City in Canada

Mission

To be exceptional stewards of our cultural and environmental assets and leaders in enhancing the social and economic vitality of our region.

First Goal: Strengthen the Economic Vitality of Downtown

- Pursue arts, culture, and tourism opportunities.
- Improve downtown safety, security, cleanliness, and accessibility and increase business and conference activity.
- Promote downtown as a place of learning.

Second Goal: Enhance the Quality of Life for all Citizens of Victoria

- Develop a comprehensive housing strategy.

Third Goal: Promote a Green, Clean, Walkable and Safe City

- Promote alternate modes of transportation within the City of Victoria to improve mobility in and around the core and reduce the environmental impacts of motor vehicles.

Fourth Goal: Improve the Quality of Civic Services

- Foster a high performance work environment.

Each quarter a progress report is prepared to track our progress in meeting these objectives. Working together to meet our key goals and objectives, we completed 80% of the strategies in place to meet these targets. The remaining 20% of these strategies are underway, and have been carried over to the current Corporate Strategic Plan for completion.

Moving forward, we will build upon the achievements of 2004, and work to complete the remaining tasks. Come fall of 2005, the City will conduct its second Citizen Survey. Based on comments received from this survey, City Council will work with staff to establish new strategies, concrete performance measures, and a simple and effective system for reporting our progress to our citizens on a regular basis.

Message from the Director of Finance

Director of Finance
Keith Dowdall

Finance Department
#1 Centennial Square
Victoria, British Columbia
V8W 1P6

Tel (250) 361-0236
Fax (250) 361-0278

June 2005

I am pleased to present the City of Victoria's consolidated financial statements which are prepared in compliance with Section 167 of the Community Charter and in accordance with generally accepted accounting principles approved by the Public Sector Accounting Board (PSAB). These financial statements include the consolidated statement of financial position of the Corporation of the City of Victoria as at December 31, 2004 and the related consolidated statements of financial activities and changes in financial position. The notes to Financial Statements include supporting information and schedules outlining changes in the reserve, operating and capital funds and the fund balances for the year.

Results Of Operations

The year 2004 resulted in an improved municipal position ($23.1 million) that was in the main due to an increase in equity in physical assets ($18.9 million). The City's revenue increased by $11.9 million due to an increase in the property taxes ($4.7 million) from a property tax increase and assessment growth, sale of goods and services ($2 million) and an increase in unconditional government grants ($1.4 million). Our largest expenditure increase was in the Parks, Recreation and Community Development department ($9.2 million) due to capital expenditures incurred in acquiring the new Save-On-Foods Memorial Centre.

In 2004 the municipal property tax increase amounted to 5.39%. This was due mainly to an increase in employee benefit obligations, funding for legal settlements and increasing both our contributions to fund capital projects through our pay-as-you-go capital levy and to our reserves.

Highlights

The operating fund surplus for the year was $444 thousand, in addition both Utilities had surplus Sewer - $55 thousand and Water $691 thousand.

The City has adopted the new Canadian Institute of Chartered Accountants standard for accounting for post-employment benefits. This change required the City to accrue all future obligations relating to employee sick leave benefits and other retirement benefit arrangements.

In order to comply with the Community Charter, the City adopted a new reserve fund policy and restructured the reserves. This resulted in all operating fund reserve accounts now being authorized by by-law and reclassified as reserve funds.

City Council continues to follow its debt management policy by avoiding debt for all but major capital projects while increasing reserves and the capital levy to address the needs of the capital program.

In closing, I would like to thank all of those who contributed to a successful year in 2004 and have worked to make Victoria one of the most liveable cities in Canada. I would like to acknowledge City Council, Department Heads and staff in all the City Departments but in particular the staff in the Finance Department who have continued to demonstrate a high level of professionalism and dedication.

Keith Dowdall
Director of Finance

Financial Reporting Responsibility

The accompanying statements of The Corporation of the City of Victoria are the responsibility of management. To ensure their integrity, objectivity and reliability, management has selected appropriate accounting policies that are in accordance with Canadian generally accepted accounting principles for local governments as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants. The financial statements necessarily include some amounts that are based on estimates and the judgment of management with appropriate consideration to materiality.

The City's accounting systems and related internal controls and supporting procedures are designed and maintained to provide reasonable assurance that financial records are complete and accurate and that assets are safeguarded against loss from unauthorized use or disposition. The procedures include training and selection of qualified staff, the establishment of an organizational structure that provides a well-defined division of responsibilities, accountability for performance and communication of standards of business conduct.

The Municipal Council, acting through its Finance and Human Resources Committee and the Committee of The Whole, oversees management's responsibilities for the financial reporting and internal control systems. The Committees meet periodically with management and the independent auditors to satisfy themselves that management's responsibilities are properly discharged, to review the consolidated financial statements and to recommend approval of the consolidated financial statements to Council.

KPMG LLP, Chartered Accountants, the independent auditors appointed by the City have examined these financial statements and issued their report which follows. The auditors have full and unrestricted access to the Council to discuss their audit and their related findings as to integrity of the financial reporting process.

R Keith Dowdall.

Keith Dowdall
Director of Finance

Auditors' Report to the Mayor and Councillors of the Corporation of the City of Victoria

We have audited the consolidated statement of financial position of The Corporation of the City of Victoria as at December 31, 2004 and the related consolidated statements of financial activities and changes in financial position for the year then ended. These financial statements are the responsibility of the City's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the City as at December 31, 2004 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

KPMG LLP

Chartered Accountants
Victoria, Canada
March 17, 2005

The Corporation of the City of Victoria

Consolidated Statement Of Financial Position
December 31, 2004, with comparative figures for 2003

	2004	2003
Financial Assets		
Cash and short-term investments (note 2)	$ 46,013,580	$ 40,507,916
Property taxes receivable	2,057,713	2,684,395
Accounts receivable	8,160,865	7,987,882
Other assets	897,729	994,300
Long-term investments (note 3)	18,194,989	14,673,479
Total financial assets	**75,324,876**	**66,847,972**
Liabilities		
Accounts payable and accrued liabilities (note 4)	15,047,223	12,365,521
Deposits	4,209,060	3,811,792
Deferred revenue	2,107,720	1,684,095
Employee benefit obligations (note 5)	7,854,686	7,054,819
Capital lease obligations (note 6)	17,536	256,444
Long-term debt (note 7)	53,249,961	43,890,262
Total financial liabilities	**82,486,186**	**69,062,933**
Net financial liabilities	**(7,161,310)**	**(2,214,961)**
Physical assets (note 8)	390,423,636	362,389,890
Total net financial liabilities and physical assets	**$ 383,262,326**	**$ 360,174,929**
Municipal Position		
Operating Funds (Schedule A) (note 11)	$ 1,191,156	$ 13,207,018
Capital Funds (Schedule B)	-	-
Reserve Funds (Schedule C) (note 10)	51,093,751	34,967,497
Unfunded employee benefit obligations (note 5)	(6,178,720)	(6,242,770)
	46,106,187	**41,931,745**
Equity in physical assets (note 9)	337,156,139	318,243,184
Total municipal position	**$ 383,262,326**	**$ 360,174,929**

Commitments and contingencies (notes 5, 16 and 18) See accompanying notes to financial statements.

R. Ken Goodall.

Approved by the Director of Finance

Approved by the Comptroller

The Corporation of the City of Victoria

Consolidated Statement Of Financial Activities
Year ended December 31, 2004, with comparative figures for 2003

	Budget 2004	Actual 2004	Actual 2003
Revenues:			
Net taxes available for municipal purposes (note 12)	$ 76,748,235	$ 73,707,638	$ 69,041,260
Net grants in lieu of taxes available for municipal purposes (note 13)	4,002,750	4,243,615	4,179,958
Sales of goods and services	25,217,441	28,003,814	26,050,428
Sale of water	10,860,127	10,739,981	9,176,035
Licences and permits	3,099,000	3,352,066	3,173,123
Fines	3,335,000	4,662,279	3,956,265
Rentals and leases	750,000	809,640	773,600
Other interest and penalties	682,500	1,594,305	1,611,454
Long-term interest	750,000	795,955	781,958
Unconditional government transfers (note 14)	480,000	1,838,174	481,813
Conditional government transfers (note 14)	3,410,052	1,178,205	1,157,829
Development cost charges	700,000	609,250	80,000
Actuarial adjustment on debt	-	983,161	840,649
Miscellaneous	2,130,332	3,552,044	2,881,741
	132,165,437	136,070,127	124,186,113
Expenditures (note 15):			
General government	24,952,950	24,387,314	22,322,871
Protective services	44,177,270	44,530,957	42,891,225
Transportation services	15,552,152	11,680,046	12,504,036
Environmental and public health services	9,339,706	8,691,912	8,105,200
Community planning	1,711,070	1,627,062	1,144,998
Parks, recreation and cultural services	49,201,254	36,442,762	27,193,118
Water utility	10,156,600	10,332,417	9,434,671
Sewer utility	6,029,903	3,324,006	3,068,740
	161,120,905	141,016,476	126,664,859
Excess of expenditures over revenues	(28,955,468)	(4,946,349)	(2,478,746)
Debt proceeds	27,644,406	12,700,000	20,000,000
Debt principal repaid	(2,359,664)	(2,357,140)	(3,026,955)
Debt principal reduced by actuarial valuation	-	(983,161)	(840,649)
Capital lease financing	-	-	103,544
Capital lease principal repaid	-	(238,908)	(308,893)
Change in fund balance	$ (3,670,726)	$ 4,174,442	$ 13,448,301

See accompanying notes to financial statements.

The Corporation of the City of Victoria

Consolidated Statement Of Changes In Financial Position
Year ended December 31, 2004, with comparative figures for 2003

	2004	2003
Cash and short-term investments provided by (used for):		
Operations:		
Excess of expenditures over revenues	$ (4,946,349)	$ (2,478,746)
Actuarial adjustment on debt	(983,161)	(840,649)
Decrease (increase) in non-cash financial assets:		
Property taxes receivable	626,682	539,608
Accounts receivable	(172,983)	482,995
Other financial assets	96,571	(34,245)
Increase (decrease) in short-term liabilities:		
Accounts payable and accrued liabilities	2,681,702	4,937,823
Other financial liabilities	820,893	116,342
Employee benefit obligations	799,867	(536,331)
	(1,076,778)	2,186,797
Investing:		
Increase in long-term investments	(3,521,510)	(543,465)
Financing:		
Debt principal repaid	(2,357,140)	(3,026,955)
Proceeds of new debt issue	12,700,000	20,000,000
Capital lease financing		103,543
Capital lease principal repaid	(238,908)	(308,893)
	10,103,952	16,767,695
Increase in cash and short-term investments	5,505,664	18,411,027
Cash and short-term investments, beginning of year	40,507,916	22,096,889
Cash and short-term investments, end of year	**$ 46,013,580**	**$ 40,507,916**

See accompanying notes to financial statements.

The Corporation of the City of Victoria (the 'City') is a municipality in the Province of British Columbia, Canada and operates under the provisions of the Local Government Act. The City provides municipal services such as police, fire, public works, engineering, planning, parks, recreation, community development, conference facilities and other general government operations.

1. Significant accounting policies:

The financial statements of the City are prepared by management in accordance with Canadian generally accepted accounting principles for local governments, as recommended by the Public Sector Accounting Board ('PSAB') of the Canadian Institute of Chartered Accountants. Significant aspects of the accounting policies adopted by the City are as follows:

(a) Reporting entity:

The consolidated financial statements reflect the assets, liabilities, revenues, expenditures, and changes in fund balances and in financial position of the City. The financial statements of the City includes all organizations and enterprises accountable for the administration of their financial affairs and resources to the City and which are owned or controlled by the City.

The statements exclude trust assets that are administered for the benefit of external parties (note 19).

(b) Revenue recognition:

Sources of revenue are recorded on the accrual basis and include revenue in the period in which the transactions or events occurred that gave rise to the revenues and expenditures in the period the goods and services are acquired and a liability is incurred or transfers are due.

Revenue unearned in the current period is recorded as deposits or deferred revenue.

(c) Fund accounting:

Funds within the consolidated financial statements consist of the general operating, sewer operating, water operating, general capital, sewer capital, water capital and reserve funds. Transfers between funds are recorded as adjustments to the appropriate fund balance.

(d) Land for resale:

Land for resale is recorded at the lower of cost and net realizable value. Cost includes amounts for land acquisition and improvements to prepare the land for sale or servicing.

(e) Inventories for resale:

Inventories for resale are valued at the lower of cost and net realizable value.

(f) Long-term investments:

Investments are recorded at cost except for the investments in the Municipal Finance Authority Polled Investment Funds, which are recorded at cost plus interest earned and reinvested in the funds.

(g) Physical assets:

Physical assets, comprised of capital assets, land for future municipal purposes, capital work-in-progress and inventories of materials and supplies, are recognized as expenditures in the period they are acquired. Donated capital assets are reported at estimated fair value at the time of receipt.

Physical assets are carried on the consolidated statement of financial position at cost, including capitalized interest.

Land for future municipal purposes is valued at cost.

The City does not record amortization of capital assets in the financial statements.

1. Significant accounting policies (continued):

(h) Equity in physical assets:
Equity in physical assets represents the historical cost of those capital assets. Equity increases as physical assets are acquired without incurring long-term debt or, where such debt is incurred, by the reduction of that debt. Equity decreases as physical assets are written off on disposal.

(i) Reserve accounts:
Reserve accounts are established within the General Operating Fund to provide for the City's specific requirements. Transfers to and/or from reserve accounts are reflected as an adjustment to the respective accounts.

(j) Government transfers:
Government transfers are recognized in the consolidated financial statements as revenues in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be made.

(k) Foreign currency:
Monetary items denominated in U.S. dollars are converted to Canadian dollars for financial statement purposes at approximate exchange rates in effect at the reporting date. Non-monetary items are translated at rates of exchange in effect when the assets were acquired or obligations incurred. Revenues and expenditures are translated at rates in effect at the time of the transactions. Gains and losses on foreign currency translations are included as revenues (expenditures).

(l) Employee future benefits:
The City and its employees make contributions to the Municipal Pension Plan. These contributions are expensed as incurred.

Sick leave and other retirement benefits are also available to the City's employees. The costs of these benefits are actuarially determined based on service and best estimates of retirement ages and expected future salary and wage increases. The obligation under this benefit plan is accrued based on projected benefits as the employees render services necessary to earn the future benefits.

(m) Use of estimates:
The preparation of consolidated financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenditures during the period. Significant areas requiring the use of management estimates relate to the determination of employee benefit obligations and provision for contingencies. Actual results could differ from those estimates.

2. Cash and short-term investments:

	2004	2003
Bank account balances	$ (722,480)	$ (949,591)
Bankers' acceptances, special deposits, and Municipal Finance Authority Bond and Money Market Funds	46,736,060	41,457,507
	$ 46,013,580	**$ 40,507,916**

3. Long-term investments:

	Cost		Market value	
	2004	2003	2004	2003
Government and government guaranteed investments, investments guaranteed by a financial institution	$ 1,491,102	$ 1,184,942	$ 1,525,204	$ 1,228,843
Municipal Finance Authority Pooled Investment Funds	16,703,887	13,488,537	16,703,888	13,488,537
	$ 18,194,989	$ 14,673,479	$ 18,229,092	$ 14,717,380

Long-term investments excluding the Municipal Finance Authority Pooled Investment Funds have stated interest rates of 3.70% to 13.75% (2003 - 3.70% to 14.25%) with maturity dates from May 5, 2005 to July 22, 2013. The Municipal Finance Authority Pooled Investment Funds earn interest based on realized earnings of the funds and the market value for longer term investments and do not have set maturity dates. Funds can be withdrawn after a one-to-four day notice period.

4. Accounts payable and accrued liabilities:

	2004	2003
Trade accounts payable	$ 7,291,903	$ 5,235,628
Payroll accounts payable	2,685,935	3,276,302
Contract holdbacks	1,581,947	462,798
Property tax appeals	1,361,905	1,039,395
School district	1,098,980	1,322,015
Capital Regional District	491,479	484,459
Legal settlements	300,728	300,728
Integrated recreation	73,637	65,151
BC Transit	69,737	70,624
Regional Hospital District	65,411	78,643
BC Assessment	25,561	29,778
	$ 15,047,223	**$ 12,365,521**

5. Employee benefit obligations:

The City provides sick leave and certain other benefits to its employees. These amounts and other employee related liabilities will require funding in future periods and are set out below:

	2004	2003
Employee benefit obligations:		
Accumulated sick leave	$ 3,420,466	$ 3,102,988
Retirement benefit payments	2,170,482	1,992,570
Vacation pay	2,263,738	1,959,261
	7,854,686	7,054,819
Less recoverable from reserves and reserve funds on hand	(1,675,966)	(812,049)
Amount to be funded from future revenues	**$ 6,178,720**	**$ 6,242,770**

Accumulated sick leave represents the liability for sick leave banks accumulated for possible draw down at future dates and/or for payout either on an approved retirement, or upon termination or death. Retirement benefit payments represent the City's share of the cost to provide employees with various benefits upon retirement including lump sum retirement payments, death benefits, certain vacation entitlements in the year of retirement, and pension buyback arrangements for qualified employees. The accrued benefit obligations and the net periodic benefit cost were estimated by an actuarial valuation completed in December 2004.

Information about liabilities for employee benefit plans is as follows:

	Sick leave	Retirement benefit payments	2004 Total $	2003 Total $
Accrued benefit liability, beginning of year	$ 3,102,988	3,951,831	7,054,819	7,591,150
Service cost	284,952	355,828	640,780	618,100
Interest cost	197,263	243,437	440,700	411,700
Actuarial loss	76,408	96,992	173,400	-
Benefit payments	(241,145)	(213,868)	(455,013)	(1,566,131)
Accrued benefit liability, end of year	**$ 3,420,466**	**4,434,220**	**7,854,686**	**7,054,819**

The significant actuarial assumptions adopted in measuring the City's accrued benefit obligations are as follows:

	Sick leave	Retirement benefit payments
Discount rates	5.25%	5.25%
Expected future inflation rates	2.50%	2.50%
Expected wage and salary increases	2.59% to 4.50%	2.59% to 4.50%

5. Employee benefit obligations (continued):

Adoption of new accounting standard:

Effective January 1, 2004, the City has adopted the recommendations under Section PS 3255 of the CICA Handbook for accounting for post-employment benefits. The new standard requires the City to accrue all future obligations relating to employee sick leave benefits and other retirement benefit arrangements. This change has been applied retroactively and has decreased amounts previously reported for employee benefit obligations and increased amounts previously reported for municipal position as at and for the years ended December 31, 2003 and 2002 by $809,555 and $409,898, respectively. This change has also decreased amounts previously reported for expenditures for the year ended December 31, 2003 by $300,782 and decreased the amount reported for expenditures for the year ended December 31, 2004 over the amount that would have been reported under the policy previously in place by the City by $48,087. The impact of this change on municipal position is as follows:

	2004	2003
Municipal position, beginning of year:		
As previously reported	$ 41,122,190	$ 28,073,546
Adjustment to reflect change in accounting policy for employee future benefit obligations	809,555	409,898
Municipal position, beginning of year, as restated	**$ 41,931,745**	**$ 28,483,444**

6. Capital lease obligations:

2005	$ 18,884
Total minimum lease payments	18,884
Less amount representing interest at 15%	(1,348)
Present value of net minimum capital lease payments	**$ 17,536**

Total interest expense during the year was $27,709 (2003 - $46,068).

7. Long-term debt:

The City issues debt instruments through the Municipal Finance Authority, pursuant to security issuing by-laws under authority of the Local Government, to finance certain capital expenditures. Sinking fund balances, managed by the Municipal Finance Authority, are netted against related long-term debt.

Interest rates on long-term debt range from 5.37% to 10.25%. The weighted average interest rate for 2004 was 6.27%.

7. Long-term debt (continued):

(a) Gross amount of debt and the amount of the sinking fund assets available to retire the debt are as follows:

	Gross debt	Sinking fund asset	Net debt 2004	Net debt 2003
General Capital Fund	$ 82,612,400	$ 30,065,758	$ 52,546,642	$ 43,074,188
Sewer Utility Capital Fund	1,593,940	890,621	703,319	816,074
	$ 84,206,340	$ 30,956,379	$ 53,249,961	$ 43,890,262

(b) Future aggregate payments of net outstanding debenture debt over the next five years and thereafter are as follows:

	General Capital Fund	Sewer Utility Capital Fund	Total
2005	$ 2,636,504	$ 73,687	$ 2,710,191
2006	2,640,537	73,687	2,714,224
2007	2,543,876	73,687	2,617,563
2008	2,544,975	73,687	2,618,662
2009	1,807,243	43,961	1,815,204

Scheduled debt repayments may be suspended due to excess sinking fund accumulations.

Total interest expense during the year was $4,135,299 (2003 - $3,556,897). Interest of $383,347 (2003 - $91,653) was capitalized to physical assets during the year.

In addition to the aggregate amount of principal and interest payments noted above, the City has borrowing authority in place authorizing incremental borrowing in the amount of $1.265 million to fund Fire Station Upgrades.

8. Physical assets:

	Beginning balance	Capitalizations	Disposals	December 31, 2004 ending balance
Sanitary sewer utility	$ 19,308,360	$ 1,533,411	$ -	$ 20,841,771
Water utility	39,945,820	2,112,592	-	42,058,412
General capital:				
Engineering structures	133,766,943	5,843,413	-	139,610,356
Buildings	88,643,153	14,783,982	-	103,427,135
Machinery and equipment	65,132,256	2,856,551	(519,085)	67,469,722
Land	15,593,358	1,422,884	(2)	17,016,240
	$ 362,389,890	$ 28,552,833	$ (519,087)	$ 390,423,636

9. Equity in physical assets:

The equity in physical assets balance is comprised of the following:

	2004						December 31, 2004 ending balance
	Beginning balance	Debt principal repayments	Actuarial adjustments	Capital expenditures	New debt issue	Disposals	
General capital	$ 259,805,082	$ 2,522,181	$ 944,268	$ 24,906,830	$ (12,700,000)	$ (519,087)	$ 274,959,274
Water utility capital	39,945,819	-	-	2,112,592	-	-	42,058,411
Sewer utility capital	18,492,283	73,867	38,893	1,533,411	-	-	20,138,454
Equity in physical assets balance	**$ 318,243,184**	**$ 2,596,048**	**$ 983,161**	**$ 28,552,833**	**$ (12,700,000)**	**$ (519,087)**	**$ 337,156,139**

10. Reserve Funds:

	Beginning balance	Transfer appropriated balance from Operating Fund	Transfers between funds	2004 transfers from General Operating Fund	2004 transfers to General Operating Fund	2004 transfers from General Capital Fund	2004 transfers to General Capital Fund	December 31, 2004 ending balance
Equipment Replacement Fund	$ 28,697,242	$ -	$ 1,213,468	$ 6,409,033	$ (34,716)	$ 2,642,457	$ (5,652,429)	$ 33,275,055
Economic Development	-	1,852,062	-	346,302	-	-	-	2,198,364
Debt Reduction	-	1,365,769	-	198,423	-	-	-	1,564,192
Self Insurance	-	3,148,956	-	491,224		-	-	3,640,180
Working Capital Fund	-	3,130,264	-	78,257	-	-	-	3,208,521
Tax Sale Lands Fund	3,823,969	-	-	95,599	-	1,188,675	(1,584,590)	3,523,653
Parks & Greenways Acquisition Fund	434,271	-	-	70,855	-	102,672	-	607,798
Local Amenities Reserve Affordable Housing	-	-	-	250,000	-	-	-	250,000
Local Improvements Reserve Fund	798,547	-	-	20,413	-	-	-	818,960
Casino Gaming Revenue	-	775,705	-	19,393		-	(795,098)	-
Fringe Benefit Rate Stabilization	-	165,482	-	-	(27,131)		-	138,351
Water Utility	-	1,823,100	-	45,577		-	-	1,868,677
Leisure Services	425,092	-	(425,092)	-	-	-	-	-
Offstreet Parking	788,376	-	(788,376)	-	-	-	-	-
	$ 34,967,497	**$ 12,261,338**	**$ -**	**$ 8,025,076**	**$ (61,847)**	**$ 3,933,804**	**$ (8,032,117)**	**$ 51,093,751**

In order to be compliant with section 6 of the Community Charter, during 2004 the City adopted a new reserve fund policy and restructured its reserves. This resulted in all Operating Fund reserve accounts now being authorized by bylaw and reclassified as reserve funds. The note above shows the transfers appropriated from the Operating Fund and the transfers between reserves.

11. Surplus:

	2004	2003
Unappropriated surplus:		
General Operating	$ 444,207	$ 636,549
Water Operating	691,195	365,082
Sewer Operating	55,754	(55,951)
Appropriated reserve accounts transferred to reserve funds in 2004	-	12,261,338
Operating Funds balance	**$ 1,191,156**	**$ 13,207,018**

12. Net taxes available for municipal purposes:

	2004	2003
General taxation:		
Property and business taxes	$ 129,848,258	$ 123,134,148
Utility 1% tax	1,066,891	1,064,340
Special assessments:		
Boulevard frontage	552,040	593,355
Local improvement	6,008	6,008
Specified area improvement	186,616	186,616
Sewer frontage	546,128	544,828
Hotel tax:		
Tourism Victoria - Destination Marketing Commission	2,163,361	1,969,328
Victoria Conference Centre	494,388	485,646
Less transfers to other governments:		
Capital Regional District	(7,943,301)	(7,541,630)
School Authorities	(44,772,948)	(43,159,903)
Regional Hospital District	(3,814,886)	(3,979,274)
Municipal Finance Authority	(2,198)	(1,945)
BC Assessment Authority	(1,429,085)	(1,443,748)
BC Transit	(3,193,634)	(2,816,509)
Net taxes available for municipal purposes	**$ 73,707,638**	**$ 69,041,260**

13. Grants in lieu of taxes:

	2004	2003
Federal	$ 1,896,790	$ 2,022,301
Provincial:		
BC Buildings Corporation	3,125,672	2,973,435
Provincial agencies:		
BC Housing Management Commission	318,835	319,032
BC Hydro	201,105	179,612
BC Ferries		58,200
ICBC	190,572	186,398
Less transfers to other governments:		
Capital Regional District	(491,479)	(484,459)
School Authorities	(837,153)	(895,498)
Regional Hospital District	(65,411)	(78,643)
Municipal Finance Authority	(18)	(18)
BC Assessment Authority	(25,561)	(29,778)
BC Transit	(69,737)	(70,624)
	$ 4,243,615	**$ 4,179,958**

14. Government transfers:

The following government transfers have been included in revenues:

	2004	2003
Unconditional transfers from provincial government:		
Traffic fine revenue sharing	$ 1,838,174	$ 481,813
Conditional transfers:		
Jail services	399,970	250,565
Infrastructure grants:		
Sewer	32,458	-
General capital	403,703	531,435
Cost sharing:		
Water	-	173,245
General capital	342,074	202,584
	1,178,205	1,157,829
	$ 3,016,379	**$ 1,639,642**

15. Expenditures by object:

	2004	2003
Salaries, wages and employee benefits	$ 72,850,366	$ 70,565,437
Equipment	10,256,565	9,458,495
Materials, supplies and contracted services	45,701,011	36,597,337
Interest and foreign exchange	4,572,750	3,851,780
Other	7,635,784	6,191,810
	$ 141,016,476	**$ 126,664,859**

16. Contingent liabilities:

The City is a defendant in various lawsuits as of December 31, 2004. Included in other liabilities is an accrual in respect of legal claims that are likely to be successful and the City's solicitor has quantified. The remaining claims, should they be successful as a result of litigation, will be recorded when a liability is likely and determinable. An insurance reserve of $3,640,181 (2003 - $3,148,956) is maintained to offset settlements, should any arise, and insurance coverage is maintained to provide for insurable claims, should they exceed the liability deductible of $1,000,000 in any year.

New condominium construction in British Columbia over the last ten years has resulted in significant construction deficiencies. Liability for these deficiencies is presently being addressed by the courts. The impact of the courts' decisions and their effect on the City are unknown at this time. The City has received various statements of claim with respect to alleged construction deficiencies. Statements of defence have been made on behalf of the City by the City's solicitors. No determination of the City's liability, if any, has been made and no estimate of potential loss can be made or recorded at this time. Any liability will be recorded when a settlement is likely and the amounts are determinable.

Capital Regional District debt, under provisions of the Local Government Act, is a direct, joint and several liability of the Capital Regional District and each member municipality within the Capital Regional District, including the City.

The City is reviewing environmental objectives and potential liabilities for its activities and properties and potential site reclamation obligations. The amount of any such obligations has not been determined.

17. Pension plan:

The municipality and its employees contribute to the Municipal Pension Plan (the plan), a jointly trusteed pension plan. The Board of Trustees, representing plan members and employers, is responsible for overseeing the management of the pension plan, including investment of the assets and administration of benefits. The pension plan is a multi-employer contributory pension plan. Basic pension benefits provided are defined. The plan has about 130,000 active members and approximately 45,000 retired members. Active members include approximately 29,000 contributors from local governments.

17. Pension plan (continued):

Every three years an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. The most recent valuation as at December 31, 2003 indicated an unfunded liability of $789 million f asic pension benefits. The next valuation will be as at December 31, 2006 with results available in 2007. ctuary does not attribute portions of the unfunded liability to individual employers. The City paid $5,222,.77 for employer contributions to the plan in fiscal 2004.

18. Commitments:

In the normal course of business, the City enters into commitments for both capital and operational expenditures. These commitments have been budgeted for within the appropriate annual budget and have been approved by Council.

(a) Multipurpose facility:
The City has entered into a partnership with RG Properties to construct a new multipurpose facility on the former Memorial Arena site. The facility was originally scheduled for completion by November 2004. Due to delays beyond the City's control, the facility is now scheduled for completion by May 2005. The City borrowed $30 million during 2003 and 2004 to fund the construction of the facility. The City is expecting to spend approximately $11 million in 2005 on this new facility.

(b) Municipal Finance Authority debt reserve fund deposits:
Under borrowing arrangements with the Municipal Finance Authority ('MFA'), the City is required to lodge security by means of demand notes and interest-bearing cash deposits based on the amount of the borrowing. As the debt principal is retired, demand notes are released and the cash deposits are refunded and recorded as operating income in the period received.

As a condition of these borrowings, a portion of the debenture proceeds is withheld by the MFA as a debt reserve fund. These deposits, which are contingent in nature, are held by the MFA to act as security against the possibility of debt repayment default, and are not reflected in the accounts. If the debt is repaid without default, the deposits are refunded to the City.

	2004	2003
Cash deposits	$ 1,194,436	$ 1,013,236
Demand notes	3,062,267	2,729,986
Total	**$ 4,256,703**	**$ 3,743,222**

19. Trust assets and liabilities:

The City administers the following trusts on behalf of third parties:

	2004	2003
Ross Bay Cemetery	$ 467,766	$ 417,346
Nature Interpretation Centre	493,347	481,314
Bastion Square	263,783	257,349
	$ 1,224,896	**$ 1,156,009**

The Ross Bay Cemetery Trust is a care fund for the non-commercial Ross Bay Cemetery and is used for perpetual maintenance.

The Nature Interpretation Centre is a trust for the construction of a nature interpretation center in Beacon Hill Park.

The Bastion Square Revitalization Trust is a trust received from the Bastion Square Association Society for the sole purpose of improving Bastion Square.

In the normal course of business, the City enters into commitments for both capital and operational expenditures. These commitments have been budgeted for within the appropriate annual budget and have been approved by Council.

20. Comparative figures:

Certain of the comparative figures have been restated to conform with the current year's presentation.

Auditors' Report on Supplementary Information

To the Mayor and Councilors of The Corporation of the City of Victoria

We have audited and reported separately herein on the consolidated financial statements of The Corporation of the City of Victoria as at and for the year ended December 31, 2004 in accordance with Canadian generally accepted auditing standards.

Our audit was conducted for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The current year's supplementary information included in Schedules A through C is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the consolidated financial statements taken as a whole.

KPMG LLP

Chartered Accountants

Victoria, Canada
March 17, 2005

The Corporation of the City of Victoria

Consolidated Statement of Financial Activities and Fund Balances - Operating Funds
Schedule A
Year ended December 31, 2004, with comparative figures for 2003

	Budget 2004	Actual 2004	Actual 2003
Revenues:			
Taxes	*$ 76,748,235*	$ 73,707,638	$ 69,041,260
Payments in lieu of taxes	*4,002,750*	4,243,615	4,179,958
Sale of goods and services	*24,406,779*	25,713,394	25,143,977
Sale of water	*10,860,127*	10,739,981	9,176,035
Licences and permits	*3,099,000*	3,352,066	3,173,123
Fines	*3,335,000*	4,662,279	3,956,265
Rentals and leases	*750,000*	809,640	773,600
Other interest and penalties	*750,000*	795,955	781,958
Long-term interest	*682,500*	1,594,305	1,611,454
Unconditional government transfers	*480,000*	1,838,174	481,813
Conditional government transfers	*230,000*	399,970	250,565
Miscellaneous	*2,130,332*	3,552,044	2,881,741
	127,474,723	**131,409,061**	**121,451,749**
Expenditures:			
General government	*20,412,950*	22,691,635	20,129,716
Protective services	*42,522,850*	43,439,404	42,150,160
Transportation services	*8,199,362*	8,099,578	7,837,758
Environmental and public health services	*5,807,226*	5,966,953	5,747,644
Community planning	*1,711,070*	1,627,062	1,144,998
Parks, recreation and cultural services	*21,235,148*	20,628,591	19,928,472
Water utility	*8,205,426*	8,219,825	7,703,901
Sewer utility	*4,287,241*	1,790,595	1,605,463
	112,381,273	**112,463,643**	**106,248,112**
Excess of revenues over expenditures	***15,093,450***	**18,945,418**	**15,203,637**
Debt principal repaid	*(2,359,664)*	(2,357,140)	(3,026,955)
Capital lease principal repaid	-	(238,908)	(308,893)
Net transfers to Capital Funds	*(8,913,336)*	(8,076,615)	(6,804,671)
Net transfers to Reserve Funds	*(4,517,500)*	(7,963,229)	(4,049,904)
Unfunded employee benefit obligations	-	(64,050)	(300,782)
	(15,790,500)	**(18,699,942)**	**(14,491,205)**
Change in Operating fund balances	*(697,050)*	245,476	712,432
Funds balances, beginning of year	*945,680*	13,207,018	12,494,586
Transfer appropriated balance to Reserve Funds	-	(12,261,338)	-
Funds balances, end of year	***$ 248,630***	**$ 1,191,156**	**$ 13,207,018**

See accompanying notes to financial statements.

The Corporation of the City of Victoria

Consolidated Statement of Financial Activities and Fund Balances - Capital Funds
Schedule B
Year ended December 31, 2004, with comparative figures for 2003

	Budget 2004	Actual 2004	Actual 2003
Revenues:			
Sale of goods and services	*$ 810,662*	$ 2,290,420	$ 906,451
Conditional governmental transfers	*3,180,052*	778,235	907,264
Development cost charges	*700,000*	609,250	80,000
Actuarial adjustment on debt	-	983,161	840,649
	4,690,714	4,661,066	2,734,364
Expenditures:			
General government:			
Buildings	*3,295,000*	715,996	910,100
Machinery and equipment	*1,245,000*	715,055	1,283,055
Land	-	264,628	-
	4,540,000	1,695,679	2,193,155
Protective services:			
Buildings	*350,000*	-	185,028
Machinery and equipment	*1,304,420*	1,091,553	556,037
	1,654,420	1,091,553	741,065
Transportation services:			
Engineering structures	*5,925,790*	3,038,871	2,718,976
Buildings	*54,000*	-	-
Machinery and equipment	*1,373,000*	541,597	1,947,302
	7,352,790	3,580,468	4,666,278
Environmental and public health services:			
Engineering structures	*3,532,480*	2,446,959	1,866,556
Land	-	278,000	491,000
	3,532,480	2,724,959	2,357,556
Parks, recreation and cultural services:			
Engineering structures	*823,000*	357,583	619,766
Buildings	*26,428,606*	14,067,986	6,179,422
Machinery and equipment	*714,500*	508,346	465,458
Land	-	880,256	-
	27,966,106	15,814,171	7,264,646
Water utility	*1,951,174*	2,112,592	1,730,770
Sewer utility	*1,742,662*	1,533,411	1,463,277
Total expenditures	***48,739,632***	**28,552,833**	**20,416,747**

See accompanying notes to financial statements.

The Corporation of the City of Victoria

Consolidated Statement of Financial Activities and Fund Balances - Capital Funds
Schedule B (continued)
Year ended December 31, 2004, with comparative figures for 2003

	Budget 2004	Actual 2004	Actual 2003
Excess of expenditures over revenues	*(44,048,918)*	(23,891,767)	(17,682,383)
Debt proceeds	*27,644,406*	10,057,542	5,770,679
Net transfers from Operating Funds	*8,298,174*	8,076,615	6,804,671
Net transfers from Reserve Funds	*8,106,338*	6,740,771	5,844,138
Actuarial adjustment on debt	-	(983,161)	(840,649)
Capital lease proceeds	-	-	103,544
	44,048,918	23,891,767	17,682,383
Change in Capital Funds balances	-	-	-
Funds balances, beginning of year	-	-	-
Funds balances, end of year	$ -	$ -	$ -

The Corporation of the City of Victoria

Consolidated Statement of Changes in Reserve Funds
Schedule C
Year ended December 31, 2004, with comparative figures for 2003

	Budget 2004	Actual 2004	Actual 2003
Funds balances, beginning of year	*$ 47,228,835*	$ 34,967,497	$ 22,532,410
Transfer appropriated balance from Operating Funds	-	12,261,338	-
Funds balances, beginning of year (after transfers)	*47,228,835*	47,228,835	22,532,410
Add:			
Debt proceeds	-	2,642,458	14,229,321
Transfer from Operating Funds	*4,517,500*	8,025,076	4,049,904
Transfer from Capital Funds	-	1,291,346	153,015
	4,517,500	11,958,880	18,432,240
Deduct:			
Transfer to Capital Funds	*8,106,338*	8,032,117	5,997,153
Transfer to Operating Funds	-	61,847	-
	8,106,338	8,093,964	5,997,153
Change in Reserve Funds balance	*(3,588,838)*	3,864,916	12,435,087
Funds balances, end of year	*$ 43,639,997*	$ 51,093,751	$ 34,967,497

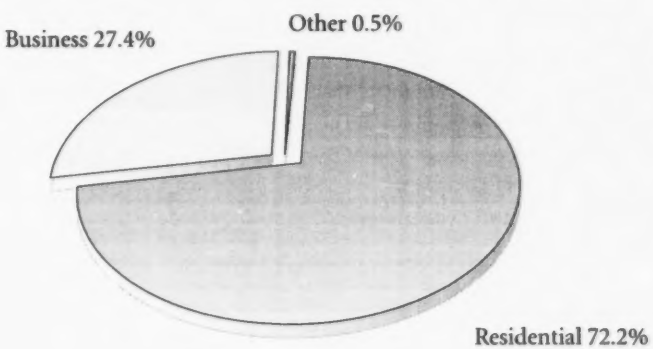
See accompanying notes to financial statements.

Statistical Information

Taxable Assessments of Land & Improvements 2000 - 2004 (in millions)

Property Class	2000	2001	2002	2003	2004
Residential	$4,870	$4,905	$4,999	$5,566	$6,368
Utilities	8	9	10	11	15
Industrial - Light	27	27	27	25	25
Business	2,033	2,126	2,178	2,334	2,417
Seasonal	9	8	9	15	16
	$6,947	$7,076	$7,223	$7,951	$8,841

Assessments by Type



Source: B.C. Assessment

Statistical Information

Property Tax Rates 2000 - 2004

	2000	2001	2002	2003	2004
Municipal ($ per 1000 assessment)					
Residential	5.166	5.470	5.614	5.399	5.038
Utilities	32.627	33.787	35.297	33.389	28.625
Industrial - Light	13.569	14.305	14.984	17.488	17.935
Business	13.362	13.515	14.119	14.184	14.697
Seasonal	10.284	9.902	10.588	10.132	9.251
Total - Including School, Region, etc. ($ per 1000 assessment)					
Residential	9.870	10.243	10.488	9.969	9.206
Utilities	53.954	55.261	57.293	54.933	49.408
Industrial - Light	27.138	28.248	29.174	31.758	32.105
Business	26.629	27.030	27.846	27.738	28.204
Seasonal	16.615	16.155	17.017	16.435	15.392
Municipal Tax Billings By Property Class (in thousands)					
Residential	$25,241	$26,830	$28,062	$30,053	$32,080
Utilities	255	312	356	377	434
Industrial - Light	360	389	405	429	456
Business	27,170	28,739	30,756	33,099	35,516
Seasonal	92	83	91	156	146
TOTAL	$53,117	$56,354	$59,670	$64,114	$68,632

New Construction 2000 - 2004

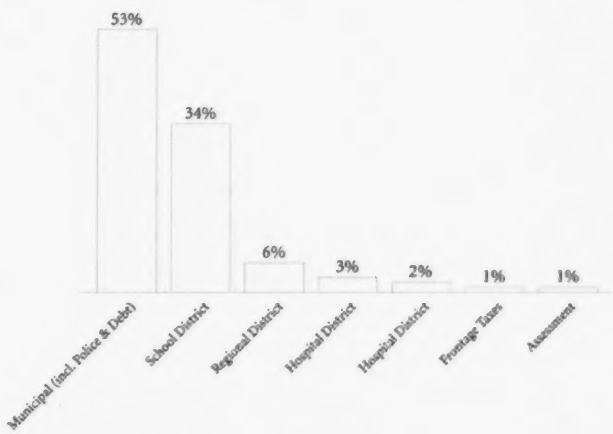
	2000	2001	2002	2003	2004
Construction Permits	2,848	2,907	2,827	2,944	2,927
Construction Value ($ Million)	$103	$106	$145	$133	$129
Taxes Generated from New Growth	$471,109	$777,701	$1,078,658	$873,382	$1,343,819

Source: City of Victoria Finance Department

Property Tax Levied and Collected 2000 - 2004 (in thousands)

	2000	2001	2002	2003	2004
Municipal (incl Police & Debt)	$53,117	$56,354	$59,670	$64,114	$68,632
Hospital District	2,817	3,734	4,037	3,979	3,815
Regional District	6,645	6,179	7,021	7,542	7,943
BC Assessment	1,391	1,419	1,426	1,444	1,429
Finance Authority	2	2	2	2	2
School District	38,802	39,848	40,822	43,160	44,773
B.C. Transit Authority	1,964	2,800	2,821	2,817	3,194
Frontage Taxes	1,628	1,256	1,257	1,273	1,282
	$106,365	$111,592	$117,056	$124,330	$131,070
Total Current Taxes Levied	106,365	111,592	117,056	124,330	131,070
Current Taxes Collected	$104,204	$109,368	$113,645	$120,931	$127,680
Percentage	97.45%	97.31%	97.09%	97.27%	97.41%
Outstanding at Beginning of Year	$3,705	$3,784	$3,341	$4,221	$4,179
Arrears Collected	$2,495	$2,668	$2,531	$3,441	$3,522
Percentage	67.35%	70.51%	75.76%	81.51%	84.27%
Total Tax Collections	106,699	112,036	116,176	124,372	131,202

2004 Taxes by Jurisdiction



Source: City of Victoria Finance Department

Statistical Information

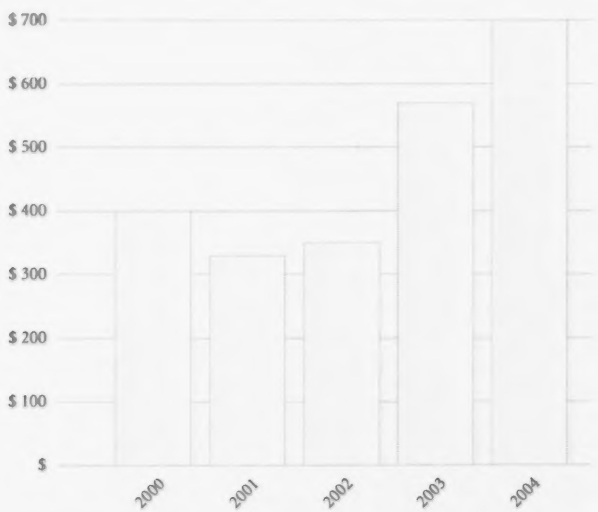
Principal Taxpayers and Percentage of Total Taxes 2004

Last Year	Rank	Property Owner	Taxes (in thousands)	Percent
1	1	4239440 Canada Inc	3,152	2.41%
2	2	Legacy Empress Title Corp	2,578	1.97%
3	3	OPB Realty	2,358	1.80%
4	4	527701 BC Ltd & No 3 Sail View Ventures Ltd	1,648	1.26%
5	5	Jawl Holdings Ltd	1,192	0.91%
6	6	BC Telephone Co	1,144	0.87%
7	7	Daishinpan (Canada) Ltd./Daishinpan Co. Ltd.	1,049	0.80%
8	8	Pacific Sun Hotel Inc	992	0.76%
9	9	Columbus Real Estate Inc	759	0.58%
19	10	Grampion Holdings Ltd	737	0.56%
	11	Victoria Downtown Hotel Estates Ltd	684	0.52%
11	12	596961 BC Ltd.	677	0.52%
12	13	Sussex Place Equities Ltd.	668	0.51%
10	14	Gill-Am Investments Ltd	664	0.51%
	15	Royal Trust Corporation of Canada	655	0.50%
13	16	Associated Building Credits Ltd	627	0.48%
15	17	Canadian Imperial Bank of Commerce/Standard Life Assurance Co	612	0.47%
14	18	Congdon Construction (1986) Ltd	606	0.46%
17	19	The Greater Victoria Harbour Authority	569	0.43%
16	20	Paul's Restaurans Ltd	535	0.41%
18	21	BC Hydro & Power Authority	475	0.36%
20	22	Westside Village Shopping Centre Ltd	446	0.34%
21	23	Park Pacific Apartments Ltd	419	0.32%
22	24	BC Transit	415	0.32%
24	25	Sophie Investments Inc	411	0.31%
25	26	International Travel Inns Ltd.	399	0.30%
26	27	Wilson Kool Ltd	395	0.30%
27	28	Raamco International Properties Canadian Limted	390	0.30%
29	29	Urban Meister	368	0.28%
	30	Island Farms Dairies Co-operative Association	367	0.28%
			25,988	19.83%

Debenture Debt 2000 - 2004 (in thousands)

	2000	2001	2002	2003	2004
Gross Debt	$47,650	$47,650	$51,889	$74,914	$84,206
Less: Sinking Fund Payments	17,481	20,697	24,131	31,024	30,956
Net Debt	$30,169	$26,953	$27,758	$43,890	$53,250
General	$28,901	$25,825	$26,780	$43,074	$52,547
Sewer	1,269	1,128	978	816	703
	$30,169	$26,953	$27,758	$43,890	$53,250
Debt Servicing Costs					
Property Tax Supported	$5,525	$5,520	$5,514	$5,970	$6,733
Specified Area & Other	-	-	-	-	
Sewer Utility	247	246	246	246	188
Total Debt Servicing Costs	$5,771	$5,766	$5,760	$6,216	$6,921
Population	73,504	74,125	74,125	74,125	74,125
Net Debt per Capita	$410	$364	$375	$592	$718
Debt Servicing per Capita	$79	$78	$78	$84	$93
Debt Service as % of Expenditures	5.37%	5.29%	5.05%	4.90%	4.91%
# of Households	20,931	21,080	21,564	21,564	21,564
Gross Debt Servicing Limit	$25,138,503	$26,295,863	$27,465,559	$29,918,105	$32,434,819
Debt Capacity Available	$22,604,100	$23,673,897	$21,018,559	$22,847,958	$25,377,831

Per Capita Net Debt



Source: Municipal Finance Authority
Source: Population: Statistics Canada

Statistical Information

Revenue and Expenses 2000 - 2004 (in thousands)

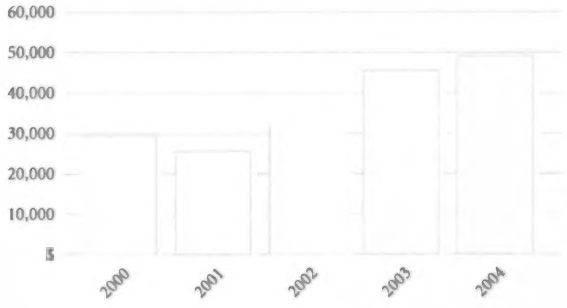
Revenue	2000	2001	2002	2003	2004
Property Taxes	$58,091	$61,214	$64,640	$69,041	$73,708
Payment In Lieu of Taxes	3,898	3,886	4,014	4,180	4,244
Sales of Services	20,687	22,313	26,596	26,050	28,004
Sale of Water	7,066	7,235	9,873	9,176	10,740
Licences and Permits	2,550	2,658	3,135	3,173	3,352
Fines	2,669	2,796	3,099	3,956	4,662
Rentals and Leases	672	577	647	774	810
Interest and Penalties	3,203	2,849	2,158	2,393	2,390
Unconditional Government Transfers	571	414	404	482	1,838
Other	3,541	3,745	4,453	3,803	5,145
Conditional Government Transfers	852	782	1,376	1,158	1,178
	$103,799	$108,469	$120,395	$124,186	$136,070
Expenses By Function					
General Government	$17,521	$19,488	$19,854	$22,323	$24,387
Protective Services	31,767	34,306	35,825	43,192	44,531
Transportation Services	19,258	17,386	13,981	12,504	11,680
Enviromental/Public Health	6,740	5,988	6,759	8,105	8,692
Community Planning	1,050	1,127	1,093	1,145	1,627
Parks Recreation and Cultural	21,014	21,222	23,645	27,193	36,443
Water Utility	7,513	6,982	9,852	9,435	10,332
Sewer Utility	2,658	2,480	2,993	3,069	3,324
	$107,520	$108,980	$114,002	$126,966	$141,017
Expenses By Object					
Salaries Wages and Benefits	$60,213	$62,721	$64,873	$70,866	$72,850
Equipment	7,932	8,348	8,462	9,459	10,257
Materials Supplies and Services	29,988	27,868	30,444	36,597	45,701
Interest	3,373	3,319	3,453	3,852	4,573
Other	6,014	6,724	6,770	6,192	7,636
	$107,520	$108,980	$114,002	$126,966	$141,017

Source: City of Victoria Finance Department

Reserve Funds & Statement of Surplus 2000 - 2004 (in thousands)

Description	2000	2001	2002	2003	2004
Reserve Funds					
Equipment & Infrastructure	$18,387	$15,131	$18,552	$31,485	$34,094
Economic Development	524	991	1,216	1,852	2,198
Debt Reduction	840	840	840	1,366	1,564
Self Insurance	2,550	2,550	3,543	3,149	3,640
Working Capital	3,039	3,039	3,039	3,130	3,209
Tax Sale Lands	3,239	3,547	4,560	3,824	3,524
Parks & Greenways Acquisition	-	-	257	434	608
Affordable Housing	-	-	-	-	250
Fringe Benefit Rate Stabilization	-	-	-	166	138
Water Utility	1,770	1,770	1,770	1,823	1,869
	$30,350	$27,868	$33,776	$47,229	$51,094
Statement Of Surplus (Deficit)					
General Operating Surplus	$624	$585	$1,000	$636	$444
Water Operating Surplus	180	290	863	365	691
Sewer Operating Surplus	170	160	211	(56)	56
	$974	$1,035	$2,073	$945	$1,191
Reserves Plus Surplus	$31,324	$28,903	$35,850	$48,174	$52,285

Reserves



Source: City of Victoria Finance Department

Statistical Information

2000 - 2004 Capital Budget Expenditures and Funding Sources (in thousands)

	2000	2001	2002	2003	2004
Expenditures					
Civic Facilities	$1,764	$1,440	$1,183	$6,752	$14,573
Miscellaneous	43	23	-	-	-
Equipment	3,108	5,078	3,205	4,229	2,861
Streets	1,382	2,718	1,621	2,376	1,849
Transportation and Development	482	424	348	277	1,161
Civic Services	-	39	44	23	23
Storm Drains	2,635	899	800	1,848	1,796
Parks	444	582	1,468	611	421
Planning and Development	341	167	73	38	280
Shoreline Protection	9	48	252	12	5
Revitalization	552	650	136	7	880
Downtown Revitalization	2,984	68	650	290	116
Environmental Remediation	6	44	594	497	860
Water Utility	1,471	1,266	2,251	1,731	2,113
Sewer Utility	962	831	1,074	1,463	1,533
Victoria Conference Centre	538	431	118	262	144
	$16,720	$14,707	$13,816	$20,417	$28,616
Funding Sources					
Capital Tax Levy	$4,391	$3,965	$3,657	$4,264	$5,220
Carry Forwards	602	-	-	-	-
Connection Fees	140	139	174	177	231
Equipment & Infrastructure	5,749	6,644	3,994	4,491	5,356
Tax Sale Land Reserve	1,624	404	1,403	1,042	1,585
Development Cost Charges	-	-	-	80	609
Economic Development Reserve	112	134	375	-	-
Trust Funds	-	-	-	-	63
Grants and Partnerships	282	277	355	734	746
Debt	294	-	-	5,771	10,058
Water Utility	1,471	1,266	2,251	1,731	2,113
Sewer Utility	962	831	1,074	1,463	1,533
Victoria Conference Centre	427	431	118	260	144
Police Equipment & Infrastructure	668	616	416	405	959
	$16,720	$14,707	$13,816	$20,417	$28,616

Source: BC Assessment

2004 Grants

Organization	Exemption From Property Taxes	Grants	Total
Anawim Companions Society, The	$5,478	$	$5,478
Art Gallery Of Greater Victoria	80,098	1,000	81,098
Arthritis Society BC Division	37,821		37,821
Ballet Victoria Society		2,500	2,500
Belfrey Theatre Society, The	36,496		36,496
Boys And Girls Club Of Greater Victoria	49,089		49,089
Bread & Roses Collective		500	500
Burnside Gorge Community Association		17,790	17,790
Burnside Gorge Community Centre		2,500	2,500
Canadian Cancer Society	22,223		22,223
Canadian Forces Appreciation Day		3,000	3,000
Canadian Hostelling Association BC Region	31,165		31,165
Canadian Housing Research Foundation	5,929		5,929
Canadian National Institute For The Blind	50,513	1,000	51,513
Canadian Pacific Lawn Bowling Club	1,695		1,695
Capital Bike And Walk Society		750	750
Capital Mental Health Association	36,326	4,500	40,826
Capital Region Association For The Mentally Handicapped	3,093		3,093
Capital Region Association For The Mentally Retarded	3,820		3,820
Capital Region Mental Health Association	3,581		3,581
Casa Maria Amiga Emergency Housing Society	3,434		3,434
Centre For Integral Economics		1,000	1,000
Chinese Consolidated Benevolent Association	20,955		20,955
Chinese Freemasons Of Victoria	7,714		7,714
Cinevic Society Of Independent Filmmakers		4,500	4,500
Clover Point Angler's Association	5,821		5,821
Community Economic Development Corporation (CEDCO)		10,000	10,000
Community Social Planning Council		13,637	13,637
Craigdarroch Castle Hist. Museum Society	50,484		50,484
Cridge Centre For The Family	38,241	16,500	54,741
Dean, Bruce - Pro Walk Conference		455	455
Downtown Blanshard Advisory Committee		7,970	7,970
Fairfield Community Association		35,070	35,070
Fernwood Community Association		14,030	14,030
Fernwood Community Centre Society		10,000	10,000
Fernwood House Society	3,636		3,636
Firefighters Burn Fund Of Greater Victoria	2,076		2,076
First Metropolitan United Church		1,000	1,000
First Open Heart Society Of BC, The	3,093		3,093
Foundation 2000 Plus		2,000	2,000
Girl Guides Of Canada	5,201		5,201
Gorge Rowing Club Limited	31,419		31,419
Gorge Waterway Action Society		2,500	2,500
Governing Council Of The Salvation Army Canada West	53,615		53,615

Organization	Exemption From Property Taxes	Grants	Total
Greater Victoria Bike To Work Society		1,000	1,000
Greater Victoria Chamber Of Commerce		2,500	2,500
Greater Victoria Citizens Counseling Centre	16,245		16,245
Greater Victoria Drug And Alcohol Rehabilitation Society	25,704		25,704
Greater Victoria Festival Society		12,000	12,000
Greater Victoria Film Commission		50,000	50,000
Greater Victoria Womens Shelter Society	8,672		8,672
Horticulture Centre Of The Pacific		10,000	10,000
Impromaniacs Theatre Co. Society		1,000	1,000
Intercultural Association Of Greater Victoria		24,500	24,500
Intrepid Theatre Company		11,250	11,250
James Bay Angler's Association	7,344		7,344
James Bay Community Project		15,780	15,780
James Bay Community School Society		11,160	11,160
James Bay Health And Community Services Society	16,228		16,228
John Howard Society Of Victoria	3,876		3,876
Kiwanis Club Of Victoria	8,119		8,119
Land Conservancy (TLC) Of BC, The	22,737	2,500	25,237
L'Arche Victoria	7,806		7,806
Lifecycles Project Society		3,000	3,000
Local Government Management Association Of BC		2,554	2,554
Maritime Museum		20,000	20,000
McPherson Playhouse Foundation	123,955		123,955
Ministry Of Casual Living		1,000	1,000
Need - Crisis & Information Line		18,060	18,060
North Jubilee Neighbourhood Association		2,220	2,220
North Park Neighbourhood Association		1,700	1,700
Oaklands Community Association		4,080	4,080
Open Cinema		1,000	1,000
Open Door Inner Ministry		25,000	25,000
Open Space Arts Society	19,291		19,291
Performing Arts BC Festivals Society		2,000	2,000
Recreation Integration Victoria		24,000	24,000
Regional Addictions Advocacy Society		2,000	2,000
Rockland Community Association		3,980	3,980
Salvation Army	27,555		27,555
Scout Properties (B.C./Yukon) Ltd. (Boy Scouts)	9,629		9,629
Sierra Club Of Canada, Victoria Group		2,000	2,000
Society Of St. Vincent De Paul	42,446		42,446
Solid Roofs & Autonomous Roots Housing Co-Op		500	500
South Jubilee Neighbourhood Association		1,070	1,070
Southern VI Hospital Society (Canadian Red Cross)	77,334		77,334
Sporthost		7,500	7,500
St. John Ambulance		2,223	2,223
St. John Priory Of Canada Properties	47,608		47,608
Tourism Victoria		64,500	64,500
United Way Of Greater Victoria	18,118		18,118

Organization	Exemption From Property Taxes	Grants	Total
Unity Church Of Victoria	19,532		19,532
Upper Room	15,425		15,425
Vancouver Island Advanced Technology Centre (VIATeC)		17,500	17,500
Vancouver Island Health Authority (Integrated Crisis Response Service)		2,100	2,100
Vancouver Island Housing Association	4,087		4,087
Vancouver Island Multiple Sclerosis Society	47,326		47,326
Veterans' Memorial		10,000	10,000
Victoria A.M. Association		1,250	1,250
Victoria Aids Resource & Community Service Society		750	750
Victoria Asian Heritage Month Society		750	750
Victoria BC SKA Society		3,500	3,500
Victoria Chinese Commerce Association		2,500	2,500
Victoria Civic Heritage Trust		288,175	288,175
Victoria Compost Education Centre		12,750	12,750
Victoria Confederation Of Parent Advisory Council		30,000	30,000
Victoria Conservatory Of Music	222,019	1,000	223,019
Victoria Cool Aid Society	76,680	5,000	81,680
Victoria Curling Club	13,919		13,919
Victoria Disability Resource Centre		2,500	2,500
Victoria Downtown Residents Association		700	700
Victoria Dragon Boat Festival Society		5,500	5,500
Victoria Heritage Foundation		128,775	128,775
Victoria Immigrant & Refugee Centre Society		4,500	4,500
Victoria Independent Film & Video Festival Society		2,500	2,500
Victoria International Development Education Association		3,000	3,000
Victoria Jazz Society		9,500	9,500
Victoria Military Music Festival Society		4,500	4,500
Victoria Multi-Cultural Event Centre Society		1,500	1,500
Victoria Native Friendship Centre	5,386	4,500	9,886
Victoria Reading Evaluation And Development Society	10,182		10,182
Victoria Shakespeare Society		1,000	1,000
Victoria Single Parent Resource Centre Society	13,763		13,763
Victoria Symphony Society		3,500	3,500
Victoria Tall Ships Society		20,000	20,000
Victoria Theatre Guild	21,237		21,237
Victoria Volunteer Bureau		8,580	8,580
Victoria West Community Association		10,470	10,470
Victoria Women In Need Society	16,945		16,945
Victoria Women's Transition House	13,420		13,420
Victoria Youth Empowerment Society, The	17,881	17,000	34,881
Victoria-Morioka Friendship Society		5,000	5,000
Victorian Christmas Festival Society		4,000	4,000
Wear 2 Start Society		500	500
YM/YWCA - Victoria West Y		3,000	3,000
YM/YWCA Of Greater Victoria	64,717	12,350	77,067
Total	**$1,638,204**	**$1,110,429**	**$2,748,633**

Miscellaneous Statistics 2000-2004

	2000	2001	2002	2003	2004
Population (latest census)	73,504	74,125	74,125	74,125	74,125
Voters List – Electors	48,900	48,900	51,612	46,937	46,937
Land Area in hectares	2,335	2,335	2,335	2,335	2,335
Length of Roadways in kms	260	260	260	260	260
Sanitary and Storm Sewers in kms	479	479	479	479	479
Water Distribution System					
Length in kms	304	304	304	337	337
Number of hydrants	1,634	1,641	1,648	1,655	1,662
Number of services	18,706	19,128	18,346	18,546	18,821
Fire Protection					
Number of uniformed employees	107	107	107	107	107
Number of civilian employees	4	5	4	4	4
Number of stations	3	3	3	3	3
Number of responses	5,622	5,777	5,295	4,817	5,160
Dollar value of losses ($ million)	5.67	8.98	4.72	4.61	2.08
Inspections performed	5,732	5,918	6,172	7,981	6,547
Police Protection					
Number of uniformed employees	178	186	180	197	209
Number of civilian employees	57	59	63	70	70
Number of crimes	22,049	21,101	19,581	19,277	44,409
Parks					
Number of parks, playlots, etc.	123	124	125	125	125
Land area in hectares	258	258	258	258	258
City of Victoria					
Number of employees (FTE's)	969	971	969	975	975

The City of Victoria
#1 Centennial Square
Victoria, British Columbia V8W 1P6

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p. 29 2 firemen: City of Victoria
p. 29 stretcher with 3 firemen: Jesse Hlady
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Eco-Audit

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Trees Saved	Electricity Reduced (kWh)	Water Reduced (Gallons)	Landfill Reduced (Lbs.)	Net Greenhouse Emissions (Lbs.)	Energy Reduced BTU (000)
6.9	797	1,407	639	1,174	1,312